# Board of Trade Journal

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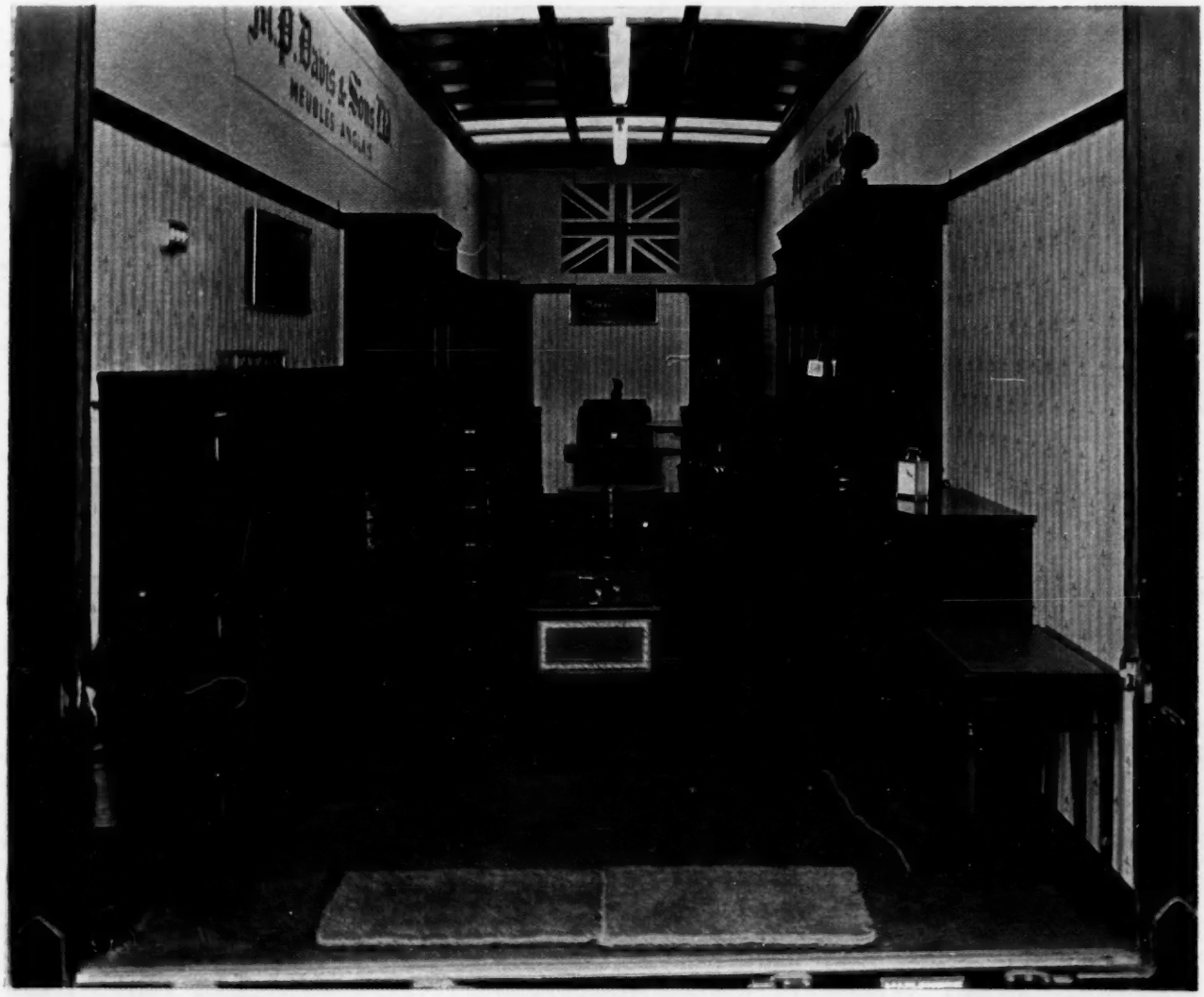

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# Board of Trade Journal

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Technological collaboration with Eastern Europe . . . . . 1283
14 new features in new edition of 'Services for British Exporters' 1284
Hints to businessmen booklets . . . . . 1284
Selling capital goods to Germany . . . . . 1284
Libyan Minister of Communications visiting Britain . . . 1285
Visit of Greek Minister of Industry . . . . . 1285
ECGD backs £1.1 million contract for cargo vessel for Greece . 1285
ECGD backs another general cargo vessel for export . . . 1285
Birmingham mission to Australia . . . . . 1285
Exporters in Atlantic race . . . . . 1285
Trade mission from Wales to South Africa . . . . . 1285
Scottish sales success in Japan and Australia . . . . . 1285
Engtrade mission to South Africa . . . . . 1285
Glasgow Chamber mission to Canada . . . . . 1285
Open general licence for iron and steel scrap . . . . . 1286
Application for temporary exemption from import duty . . . 1286
Consideration of mergers by the BoT . . . . . 1286
Hydrocarbon oil duty: industrial oil relief . . . . . 1286
Registrar's representations under Section 9 (2) of the Restrictive Trade Practices Act 1968 . . . . . 1286
Northumberland Report on foot and mouth . . . . . 1287
*Board of Trade Journal* to be published on Wednesdays . . . 1287
Imports of meat from Uruguay . . . . . 1287
The Bankruptcy Acts, 1914 and 1926 . . . . . 1287
Prevention of Fraud (Investments) Acts, 1958 . . . . . 1287
Authorized unit trust schemes . . . . . 1288
Patents endorsed 'Licences of Right' . . . . . 1288

**Aviation and Shipping**

'British Air Transport in the Seventies' publication of the Edwards Report . . . . . 1289
Board of Trade agree lower tariffs for this summer's inclusive air tours 1290
'Fly with Prudence' – new Board of Trade flight safety poster series . 1290
Cublington (Wing) Local Hearing – revised dates for applications . 1291
Third London Airport Stage II local hearings on Nuthampstead . 1291
Trawler weather advisory ship returns from Iceland . . . . 1291
British hovercraft will be shown to Canadians . . . . . 1291
Parliamentary answers on aviation and shipping . . . . . 1292

**Parliamentary Answers** . . . . . 1293

**Government surplus sales by auction** . . . . . 1297
Ulster firm's double expansion . . . . . 1297

**STATISTICS**

The economy: selected indicators . . . . . 1298
Retailers' stocks in March . . . . . 1299
Gold and convertible currency reserves in April . . . . . 1299
British Film Fund Agency returns . . . . . 1299
Registration of British and foreign films. . . . . 1299
Overseas investment in 1967 . . . . . 1300

Review of Central Training Council . . . . . 1322
New 'Calls for tender' service for postal equipment . . . . 1322

**BNEC in action** . . . . . i-iv

Business Monitor . . . . . 1324
Retail sales in March . . . . . 1325
Hire purchase and other instalment credit business in March . . 1330
National Food Survey: household food consumption in the fourth quarter of 1968 . . . . . 1334
Office development statistics in the first quarter of 1969 . . . 1336
Changes proposed in scope of Iron and Steel Industry Training Board 1336
Industrial Reorganization Corporation appointments . . . . 1336
Lord Rootes joins BNEC . . . . . 1336

**EXHIBITIONS AND FAIRS**

Over £100,000 worth of firm orders for joint venture stand at Düsseldorf IGEDO . . . . . 1339
British Pavilion at Baghdad International Fair . . . . . 1339
Steering Committee for British Week, Tokyo . . . . . 1339
British design on show in Czechoslovakia . . . . . 1339
Massive British participation at Paris electronic components exhibition 1340
Joint ventures at Utrecht Building and Heating Exhibition . . 1340
British Weeks boost sales of publications overseas . . . . 1340
£1,822,635 worth of business at Harrogate Meat Trades Fair . . 1340
Good prospects for British firms at Belgrade motor fair . . . 1341
Record number of British firms at Bologna Children's Book Fair . 1341
British safety products on show in Stockholm. . . . . 1341
British welding equipment on display in a $560 million market . 1342
Britain wraps it up in the United States . . . . . 1342
Successful first joint venture at Los Angeles motor cycle show . . 1342

**OVERSEAS TRADE AND EXPORTS**
**TRADE AND FINANCIAL ARRANGEMENTS**

Nuclear power station in Greece. Germany and Czechoslovakia, Italy and Syria. Canadian investment intentions . . . . 1343
Opportunities for exporters – calls for tender . . . . . 1344

**TARIFF, CUSTOMS AND IMPORT REGULATIONS IN OVERSEAS COUNTRIES**

**Australia:** Tariff Board inquiry result: acetone. Dumping of codeine and its salts . . . . . 1354
**Belgium:** Transmission tax surcharge on imported goods . . . 1351
**European Communities:** Common agricultural policy. Common commercial policy 1350
**France:** Liberalization of imports. Customs modifications . . 1351
**Irish Republic:** Importation of raw tomatoes . . . . . 1350
**Japan:** Liberalization of imports . . . . . 1354
**Philippines:** Invoice certification . . . . . 1354
**Rhodesia:** Suspension of duty . . . . . 1354
**South Africa, Republic of:** Customs tariff change . . . . 1354
**Spain:** Import quotas: Carbon tetrachloride and sugar. Import quota suspension: Soya beans. Customs tariff modifications. Import quota: Suspension of Transitory duty. Import duty on tropical woods. Customs tariff amendments (1) and (2). Appendix list of customs tariff amendments. Suspension of import duties. Extension of reduced import duty. Reduced duty import quota: chemical pulp. Customs tariff modification. Duties within quota limits . . . . . 1352
**United States:** Motor vehicle safety standards: certification regulations. Textile Fibre Products . . . . . 1354

Subscriptions, Advertisements, Reprints . . . . . 1355

**INDEX TO STATISTICS** . . . . . 1356


## *Front cover photograph*

The interior of the 34ft. long mobile showroom, photographed prior to an eight-week selling tour in France and Germany promoting the products of M. P. Davis & Sons Ltd., London. This company, which had been producing custom built dining room and bedroom furniture since 1900, was recently acquired by B. Fertleman & Sons Ltd., who introduced a complete range of reproduction furniture, primarily for the European market. Since their entry into this field some nine months ago, exports have exceeded £100,000 with these models. The entire production line is based on an automated system and the most popular models are produced in batches of 1,000, which is a new approach to this section of the industry and is reflected in the highly competitive prices of this merchandise and hence the overwhelming demand from most European countries.

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# Technological collaboration with Eastern Europe

**Contributed by the Ministry of Technology**

EASTERN EUROPE stands today on the threshold of a major economic expansion, albeit the progress of the reforms which would help to bring this about varies greatly from country to country and, as events in Czechoslovakia over the last 12 months have shown, is often far from smooth. There is, nevertheless, universal ambition for the industrial progress which really holds the key to East European economic growth. It is characteristic of this forward look that there is no inhibition whatever about setting the sights high: no reluctance in aiming for competence in the most advanced technologies. There is now a general acceptance that to realize their economic ambitions they will need to draw heavily on western technology. Ideological objections to this, long persistent in the Soviet Union for example, are largely cast aside. Indeed, Russia now recognizes as well as any country the costly wastefulness of re-invention. At the same time, there is a growing recognition that western technology will have to be obtained on strictly commercial terms, even if at times the East European bargaining on this account may seem a little unrealistic. The effect of these developments is, of course, to open up considerable opportunities for United Kingdom industry.

## Moving towards decentralization

A particularly encouraging sign of the maturing of the East European economies is a move towards decentralization. In practical terms this may, for example, mean a tendency to involve manufacturing enterprises more closely with foreign trade – even in some cases to the extent of allowing them (though usually only in fairly strictly defined circumstances) to deal with foreign firms. In the majority of cases, however, the authority for the actual purchase still rests firmly with the State Trade Corporations. Nevertheless, the idea of a market economy and of customer preference has already become discernibly more acceptable in Eastern Europe.

The East European countries – and the Soviet Union – still remain firmly wedded to the principle of bilateralism in their trade with non-communist countries. Coupled with a general shortage of western currency this clearly places a firm restraint on the possibilities for any rapid expansion of trade with Western Europe on conventional terms. The compelling need for western technology has, in these circumstances, given rise to a variety of approaches by East Europeans designed to circumvent the currency shortage. The least attractive proposals may involve some form of crude compensation trading. In such cases the exporter is offered the alternative of accepting a deal whereby he is expected to take part payment in goods in lieu of cash. When, as is often the case, the goods are of a kind quite unrelated to the exporter's own business, he may well have to call in another company specializing in such transactions, which would be prepared to accept the goods and to pay him in sterling. Whilst it does not do to turn aside such business simply because it is unconventional or may appear complicated, the crude forms of compensation trading can seldom be very welcome and their development is not something which this country would wish to encourage.

On the other hand, another form of approach by the East Europeans carries the prospect of far greater benefit to United Kingdom industry. Met with particularly in the key industries, this is the increasing pressure for deals which incorporate an element of know-how, whose clear object is to contribute to the growth of the industrial strength of the East European country concerned. When putting forward such propositions their sponsors tend to refer to them as examples of a desirable technological and industrial collaboration between East and West Europe. They are indeed a legitimate consequence of the present state of evolution of East European industry and certainly present a wide range of possibilities for United Kingdom manufacturers. In practice, however, it is unlikely that what is involved will be true technological collaboration in the sense, for example, of joint research and development or genuine industrial collaboration in the sense of direct joint investment in and managerial control of an enterprise. The most frequently encountered type of east/west partnership proposal usually turns out to be basically a series of linked ordinary commercial transactions – cross sales and manufacturing agreements. They do, nevertheless, reflect an interaction between the industries and technologies of the partner countries and, what is important, is that they offer the prospect of an increasing return to both sides as the relationship develops and mutual trust and confidence builds up. In this way, it could be said that even a straightforward transaction covering the sale of machinery for an industrial plant, or an agreement for the use of a patent, or a know-how contract not necessarily involving other supplies or services may well carry the germ of further development that may create closer and more lasting relationships between the parties, who may eventually become genuine partners.

## Bilateral technological agreements

Despite the progress of reforms, the East European economies still remain subject to a tight control from the centre. They are still, fundamentally, centrally planned economies and in all major matters their governments (and particularly the economic planners) continue to exercise an absolute power of direction unknown to the West. As has already been said, these governments are much concerned about the development of industrial and technological collaboration with the West, and their attitude towards prospective western partners is accordingly especially important. It is for this reason that during the last 18 months or so the United Kingdom Government has concluded bilateral government-to-government technological agreements with the countries of East Europe (Rumania, Hungary, Poland, Czechoslovakia, Yugoslavia and Bulgaria) and with the Soviet Union. The purpose of these agreements, which all substantially follow the same general pattern, is to provide a framework for the development of long term technological relations between the United Kingdom and the country concerned through such means as the exchange of industrial experience and technological information, visits of experts and the provision of facilities for study. But it is, of course, the contacts at firm-to-firm (or Eastern European equivalent) level which may be expected to produce the real economic benefit to the United Kingdom as well as to East Europe. Accordingly, the agreements themselves are perhaps best regarded as essentially enabling documents providing for co-operation, to be carried forward through specific agreements for co-operation, to be entered into by appropriate organizations on each side. It is fundamental to the concept of the agreements that they should benefit the United Kingdom as well as the partner country, and the United Kingdom Government would certainly not wish their implementation to result in a one-way flow of valuable know-how to East Europe without adequate return. For

(*Continued on next page*)

TECHNICAL COLLABORATION WITH EASTERN EUROPE, *continued*

this reason they are so drawn that neither side is committed to enter into arrangements which they would otherwise wish to avoid. In other words, they do not in any sense oblige United Kingdom industry to entertain 'co-operation' proposals which might be judged to be commercially unrewarding. The object of these agreements is, therefore, not simply to promote the exchange of know-how or the development of contacts in the field of research, but primarily to promote the long term trade interests of the United Kingdom by maintaining a flow of information about the achievements of British technology on the one hand and, on the other, by ensuring that our own developments take account of what is known of the other countries concerned so that we are ready to grasp business opportunities afforded by such needs.

So far as the Soviet Union is concerned and reflecting the size and complexity of that country's industry, it has been agreed that the best approach to collaboration, in the initial stages, would be for working parties representing both sides to meet and examine in detail the possibilities for collaboration in the specific areas so far agreed. This approach, as originally adopted by the Confederation of British Industry at their 'Captains of Industry' visit to the Soviet Union in November 1967, has worked well over a broad front of industry, although it is not necessarily the only way of proceeding in all cases. It has been adopted in the case of some other East European countries but it is clearly essential to preserve a good degree of flexibility in the matter and to avoid unduly rigid or bureaucratic procedures. The formation of a joint working party in a particular field affords an opportunity to go behind the purely executive functions of the purchasing organizations with which the United Kingdom exporters normally have to deal and to reach towards those who have the more important role of deciding the direction of purchases (even though as already stated the actual purchase may still have to be made by the State Trade Corporation under the aegis of the Ministry of Foreign Trade). In this way there is both the possibility of maintaining and increasing Eastern European awareness of the capabilities and progress of British technology and also enabling our own technological developments to take account of what we come to know of the developing needs and capabilities of Eastern European industry.

**Function of Ministry of Technology**

The Ministry of Technology is the executive agency on the United Kingdom side having responsibility for co-ordinating the implementation of the agreements. As part of this role it is responsible for the annual review at ministerial level which is provided for in all the agreements. Thus the Minister of Technology must, at each annual review, have at his disposal an account of the various actions that have been done or purported to be done under the aegis of the agreements in the period under review: and also be able to respond as may be necessary to the points made by the other partner government. A further role of the United Kingdom Government is in the supplementation of the efforts of industry by drawing upon its own scientific and technological resources. The United Kingdom Government does not seek to exercise a centralizing and directing function in the implementation of these intergovernmental technological agreements but it has an important co-ordinating role and can supplement the efforts of industry. Through the appropriate minister it has access to the Governments of East Europe at the highest level and can thereby re-inforce the efforts of industry where this seems the appropriate way forward. The importance of the annual reviews is that they make possible a survey of the whole area of operations and thereby reveal areas of difficulty to be overcome and opportunities which call for an especial effort. The effectiveness of this role, however, depends essentially on the Government's ability to rely on the confidence and co-operation of the industrial and commercial organizations in the field most directly concerned.

A word needs to be said about our Western European competitors. These countries, notably France and Italy, are only too well aware of the opportunities which the East European need for western technology affords and have been assiduously cultivating their technological and industrial links with all the countries of East Europe. There is mounting evidence to support the view that major East European orders and especially those from the Soviet Union will in future go to countries having this kind of link. If the United Kingdom is unwilling to trade on this basis there is ample evidence to show that our competitors are only too ready to fill the gap. Given a dynamic and flexible approach coupled with sound commercial judgment, there is no reason at all why Eastern European aims should not be made to work to the considerable advantage of United Kingdom industry. These developments provide at once both a challenge and a very considerable opportunity for increasing business on a long term basis.

## *14 new features in new edition of 'Services for British Exporters'*

THE THIRD EDITION of the Board of Trade's free Export Handbook No. 1 'Services for British Exporters', published on May 7, contains 14 new features including information on the Board of Trade's new Group Export Representation Unit (which assists manufacturers of complementary product to form groups to share common services in overseas markets); The Overseas Projects Group (which helps exporters co-ordinate their efforts with other British organizations both in the public and private sector); Import Deposit relief; safeguards against double taxation; export packaging; language courses; and a list of some non-government overseas trade organizations in the United Kingdom able to help British exporters.

The new 196-page edition, which has been substantially revised and enlarged, gives details of all Government as well as many other export services and explains how exporters can benefit from them.

Designed as a work of quick reference, 'Services for British Exporters' is the first of four Board of Trade export handbooks, and since its first publication in 1967 over 168,000 copies have been distributed on request to industrial organizations and trade associations.

Free copies of all the handbooks in the series are available from any Board of Trade Regional Office or from the Board of Trade, Information Division (United Kingdom Publicity Section), 1 Victoria Street, London, S.W.1.

**Note:**

New editions of the other Export handbooks in the series were published in January 1969. They are:

No. 2 'ECGD Credit Insurance and Financial Support Services' – Describes the facilities provided by the Export Credits Guarantee Department;

No. 3 'Organization for Overseas Marketing' – A systematic guide for senior management to possible types of organization within a company;

No. 4 'Agency Legislation and Practice Abroad' – calls the attention of British exporters to the existence in some countries of legislation which might create unexpected difficulties between principal and agent.

## *Hints to business men booklets*

REVISED editions of the booklets on Gambia, Greece and Yugoslavia have been published in the 'Hints to Business Men' series.

British businessmen who intend visiting these countries on export business can obtain copies of the booklets on application to Export Services Branch, Board of Trade, Room C07, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 7146), or to any Regional Office of the Board of Trade, or on personal application to the Export Information Centre, Board of Trade, 50 Ludgate Hill, London, E.C.4.

## *Selling capital goods to Germany*

Two errors occurred in the article 'Selling Capital Goods in the German Market' in last week's issue of the *Board of Trade Journal*. *page* 1239, *third paragraph, line* 1: The figure for German GNP should read £48,000 million, not £55,000 million. In the following line the figure should read 'more than 30 per cent', not 50 per cent.

## Libyan Minister of Communications visiting Britain

THE LIBYAN Minister of Communications, His Excellency Sayed Omar Ben Amer, has been visiting Great Britain from May 4 as a guest of Her Majesty's Government. The Minister has been accompanied by Sayed Hussein Kuniali, Under Secretary, Ministry of Communications, and Sayed Mahmoud Banoon, Assistant Director General of Posts and Telegraphs, Ministry of Communications.

During his visit the Minister has been having discussions with Government Departments on various aspects of United Kingdom/Libyan trade, meeting manufacturers of electronic equipment, and visiting the Port of London Authority and Heathrow Airport, London.

The new Libyan Five-Year Development Plan, 1969/74 provides for expenditure of £1,340 million of which £190 million has been allocated for communications. The Minister's visit will provide an opportunity to explore the extent to which British firms can participate in Libya's far-reaching Five-Year Development Plan.

Exchanges of trade missions and British participation in the Tripoli International Fair, 1969, have made an important contribution to Anglo-Libyan trade relations. Trade between the two countries continues to prosper. United Kingdom exports to Libya rose by 50 per cent from £22.5 million in 1967 to £34.2 million in 1968 whilst United Kingdom imports from Libya (mainly oil) increased from £66.4 million in 1967 to £157.9 million in 1968.

The Minister's visit ends on May 10.

## Visit of Greek Minister of Industry

M. COSTANTINE KYPRAIOS, the Greek Minister of Industry, has accepted an invitation to visit Britain from May 11 to 16 as the guest of Her Majesty's Government.

Arrangements have been made for the Greek Minister to meet the appropriate Ministers in the United Kingdom as well as to meet representatives of British industry and commerce.

## ECGD backs £1.1 million contract for cargo vessel for Greece

THE EXPORT Credits Guarantee Department signed a Financial Guarantee on April 25 covering the financing of a 14,900 tons deadweight S.D.14 type cargo ship worth £1.1 million for Greece.

The vessel will be owned by Cardamylian Shipping Co. Ltd. of Greece. It is scheduled for delivery in August 1969 and is being built by Bartram & Sons Ltd. of Sunderland. The loan, which is for £0.9 million, has been arranged by Hill Samuel & Co. Ltd., acting on behalf of a syndicate of banks comprised of Lloyds Bank Ltd., and the National Provincial Bank Ltd. and is repayable over eight years.

## ECGD backs another general cargo vessel for export

THE EXPORT Credits Guarantee Department signed a Financial Guarantee on May 2 covering the financing of a 14,920 tons deadweight general cargo vessel worth £1.2 million for Panama.

The vessel will be owned by Sampsa Compania Naviera S.A., Panama, and registered under the Greek flag. The vessel is scheduled for delivery in October 1969 and is being built by Bartram & Sons Ltd., of Sunderland.

The loan, which is for £0.7 million, is being made available by Westminster Bank Ltd., and is repayable over 10 years from scheduled date of delivery.

## Birmingham mission to Australia

A TWENTY-MAN Special Selling Group, sponsored by the Birmingham Chamber of Commerce, will visit Melbourne and Sydney between October 23 and November 8 this year. British exporting firms represented include manufacturers of automotive parts, precision gauges and switches, domestic and commercial kitchen ware, costume jewellery, machine tools, fishing tackle and industrial equipment, etc.

## Exporters in Atlantic race

BRITAIN'S EXPORTS to the United States got a jet-age boost on Sunday, May 4, when 140 British businessmen with bowlers and brollies flew from London to New York in the *Daily Mail* Transatlantic Air Race. This city team will spend a week in the United States, selling everything from whisky to oil and go-karts to tobacco.

The trip is the brain-child of millionaire businessman Edward Drewery, who led 80 of the party from the top of the GPO Tower to Heathrow Airport. From there it was 3,000 miles by VC10 to Kennedy Airport and then another metropolitan chase – this time to the top of the Empire State Building. Before the group returns to London, individual export specialists will meet hundreds of buyers and company officials in the United States to sell their products.

Lord Mancroft, chairman of BNEC's United States Committee, welcomed this export enterprise on April 30. 'Of all the world's major markets, America is probably the most susceptible to intelligent originality in marketing methods,' he said. 'Mr. Drewery and his team should certainly make an impact in the United States. They not only have novelty in their methods, they have some excellent products to sell.'

## Trade mission from Wales to South Africa

THE FIRST TRADE mission from Wales to South Africa sponsored by the British National Export Council and the Development Corporation for Wales left London Airport on May 3.

The sixteen-man mission representing a cross-section of Welsh industry is led by Sir Alfred Nicholas, chairman of the Development Corporation for Wales and chairman and managing director of Aberdare Holdings Ltd. of Blackwood, Monmouthshire.

The deputy leaders are Spencer R. Leyshon, director of Aberdare Holdings Ltd., and Colin F. Smale, managing director of Maglaplas Ltd. of Bedwas, Monmouthshire.

## Scottish sales success in Japan and Australia

THE SCOTTISH THISTLE Export Group announce that its first visit to Japan and Australia secured more than £300,000 worth of orders with another £2 million under negotiation. The mission, comprising 17 firms, first stayed in Japan to establish a footing in advance of British Week Tokyo. Ten members later went on to Australia.

Reporting on the mission the secretary, Mr. David Mowat, said in Japan the mission took £208,000 worth of confirmed orders, made three licensing arrangements and nine new agency agreements. Negotiations were continuing for a further £1 million worth of business. In Australia Mr. Wowat said the mission took £95,000 worth of orders, made seven agency agreements and two licensing agreements and had another £1 million worth of business under discussion, including construction of two sewage plants.

## Engtrade mission to South Africa

THE ENGINEERING Industries Association, with the approval of the British National Export Council, is organizing its second outward 'hard-selling' trade mission to the Republic of South Africa – Engtrade 10. The mission will leave London on September 13 and return on September 29.

The mission is subject to the usual British National Export Council conditions and 50 per cent refund on travel and certain hotel expenses. Businessmen interested in joining the mission should contact Mr. T. R. Wade, export secretary, Engineering Industries Association, 3/7 Portman Square, London, W.1, for further information.

## Glasgow Chamber mission to Canada

AN EIGHT-MAN mission from Glasgow Chamber of Commerce is to visit Canada from May 19 to June 5. The mission will be led by a frequent business visitor to Canada, Mr. Robin MacLellan, chairman of MacLellan Rubber, who says that to Scottish industry Canada is a priority market. Among the range of products to be represented on the Mission are tartan jackets, special footwear, luxury food and equipment for power transmission.

## Open general licence for iron and steel scrap

AT THE REQUEST of the Ministry of Power, the Board of Trade announce that the current Open General Licence permitting the export of certain grades of iron and steel scrap not exceeding an fob value of £25 per ton will be revoked as from June 15, 1969. A new Open General Licence has been issued permitting, from June 15 1969 until further notice, the export to any destination, other than Southern Rhodesia, of iron and steel scrap not exceeding an fob value of £25 per ton in the form of turnings and borings only.

The new arrangements reflect the increased activity of the iron and steel industry which has led to rising home demand for virtually all grades of ferrous scrap. In order to minimize the difficulties of those engaged in exporting scrap, this announcement of the intention to alter the present licensing arrangements is being made some weeks in advance. If there are circumstances where the United Kingdom iron and steel makers are unable to accept compressed baled material (No. 5 bundles and destructor bundles) or cast iron scrap, applications for individual export licences may be considered, but it will be necessary for applicants to submit documentary evidence substantiating each case.

Inquiries other than press inquiries should be made to the Export Licensing Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757). Copies of the Open General Licence will be obtainable shortly from HM Stationery Office, 49 High Holborn, London, W.C.1 and branches.

## Application for temporary exemption from import duty

THE BOARD OF TRADE is considering an application for the temporary exemption from import duty of the material listed below on the grounds that this material is not made in this country or the Commonwealth or the supply available from these sources is not substantial having regard to the existing United Kingdom demand.

Representations are invited from manufacturers in this country or agents of Commonwealth manufacturers who consider they are, or will be within a reasonable period, in a position to supply a substantial proportion of the United Kingdom demand for this material, or who are interested in its future production.

Temporary exemptions come into effect on the operative date of the Treasury Order in which the materials are specified and normally continue until the end of the current calendar year, when they are reviewed.

Interested parties who wish to make representations should address them to Tariff Division, Board of Trade, Brunswick House, 2 Central Buildings, Matthew Parker Street, London, S.W.1, preferably through a Trade Association, giving the respective reference shown below and stating whether their names may be passed to the applicants for temporary exemption. Representations should be received by May 23.

| Tariff heading | Proposed definition for exemption purposes | Asked for as | Exemption required until | Reference |
|---|---|---|---|---|
| 29.13 | 17α - Hydroxypregna - 4 - ene-3, 11, 20-trione. | As in previous column | December 31, 1969 | 13288 |

## Consideration of mergers by the BoT

IN CARRYING out their responsibilities under the Monopolies and Mergers Act 1965, the Board of Trade announce that on the information at present before them it is not their intention to refer the following proposed mergers to the Monopolies Commission under the provisions of that Act;

(1) Anglo Scottish Investment Trust Ltd., and Staveley Investment Trust Ltd.

(2) Atlantic Assets Trust Ltd. and the Independent Investment Co. Ltd.

(3) Cammell Laird and Co. Ltd. and Solar Industries Ltd.

## Hydrocarbon oil duty: industrial oil relief

HM CUSTOMS AND EXCISE have issued the following notice:

The Finance Bill includes a provision designed to widen the scope of the existing relief from hydrocarbon oil duty on oils used by approved persons in the manufacture or preparation of other articles. 'Other articles' means articles which are neither hydrocarbon oils nor articles which in the Commissioners' opinion should, according to their use, be classed with hydrocarbon oil. The existing relief is authorized by Section 6(1) and (2) of the Finance Act, 1964.

If enacted the change would operate from September 1, 1969. The practical effect would be broadly to bring back into the scope of the relief certain uses of oil from which, following legal advice, the Commissioners were obliged to withdraw it in February 1968. In brief these are:

(a) oil applied directly to ingredients or products during their manufacture or preparation (e.g. cutting oils used with metal working lathes and mould oils used to coat foundry cores);

(b) oil used to clean machinery and equipment in connection with its use in the manufacture or preparation of the products;

(c) oil used for testing or calibrating articles in course of manufacture or preparation, or finished articles to ensure that they are fit for marketing.

Other changes which took place in February 1968 are unaffected.

The chief differences between the existing and the proposed law is that the existing positive requirement that in order to qualify the oil must perform specified functions (e.g. material or solvent) would be replaced by the requirement merely that the oil must be used otherwise than as fuel or as a lubricant in the manufacture or preparation.

Oil used to reduce friction, adhesion or contact between parts of the articles being manufactured or between any part of the article and any of the plant being used to manufacture them would not be excluded as lubricants.

The conditions of the relief, as explained in Customs and Excise Notice 184A (January 1968) would be otherwise unchanged.

No final decision as to eligibility of oil used in any process can be given until the Bill becomes law. But any trader desiring guidance meantime as to its likely effect should consult his local Officer of Customs and Excise who will be pleased to give such provisional advice as he can. A further notice will be issued in due course.

## Registrar's representations under Section 9 (2) of the Restrictive Trade Practices Act 1968

THE BOARD OF TRADE have given directions to the Registrar of Restrictive Trading Agreements under Section 9(2) of the Restrictive Trade Practices Act, 1968, discharging him from his obligation to take proceedings in the Restrictive Practices Court in relation to the 13 agreements listed below.

Section 9(2) of the Restrictive Trade Practices Act, 1968, provides that the Board of Trade may, upon representations from the Registrar, give such directions in respect of agreements where the relevant restrictions are 'not of such significance' as to call for investigation by the Court.

| Number of the Register | Parties |
|---|---|
| 114 | The National Association of Drop Forgers and Stampers. |
| 275 | The South of England Hat Manufacturers' Federation. |
| 378 | The Textile Distributors' Association. |
| 482 | The Hairdressing Manufacturers' and Wholesalers' Association. |
| 2214 | The Engineering Equipment Users' Association. |
| 1035 | The Society of Gas Industries. |
| 1279 | The Metropolitan Dairymen's Society (Inc.). |
| 1645 | N. V. Philips Gloeilampenfabrieken, Associated Electric Industries (Rugby) Ltd., Associated Electric Industries (Woolwich) Ltd., the General Electric Co. Ltd., Crompton Parkinson Ltd., and Radio Lamp Works Ltd. |
| 2423 | N. V. Philips Gloeilampenfabrieken, the General Electric Co. Ltd., Crompton Parkinson Ltd., and New Zealand Electric Lamp Manufacturers Ltd. |
| 2424 | N. V. Philips Gloeilampenfabrieken, the General Electric Co. Ltd.,Crompton Parkinson Ltd., and Electric Lamp Manufacturers of South Africa (Proprietary) Ltd. |
| 2425 | N. V. Philips Gloeilampenfabrieken, AEI Lamp and Lighting Co. Ltd., the General Electric Co. Ltd., and Electric Lamp Manufacturers (India) Ltd. |
| 2426 | N. V. Philips Gloeilampenfabrieken, the General Electric Co. Ltd., Crompton Parkinson Ltd., and Electric Lamp Manufacturers (Australia) Pty. Ltd. |
| 3031 | The British Advertising Gift Distributors' Association. |

## *Northumberland Report on foot and mouth*

THE REPORT of the Northumberland Committee on foot and mouth disease was published on May 1. In the course of a statement in the House of Commons on the same day, Mr. Cledwyn Hughes, Minister of Agriculture, Fisheries and Food, said:

I wish to make a statement on Part I of the Report of the Northumberland Committee on foot and mouth disease, which deals with policy to prevent and control future outbreaks of the disease.

I regret that because of an industrial dispute affecting the Stationery Office it has not yet been possible to provide printed copies of the report. This will be done as soon as possible. Meanwhile, limited numbers of photographic copies have been placed in the library of the House and my department has issued a press notice containing the full text of the committee's recommendations.

I would like to thank the committee for its careful analysis of this complex problem and for the clear way in which it has set out its findings and recommendations. Its main recommendation is that the slaughter policy by itself should be continued as the best means of eradicating the disease provided that we maintain a meat import policy which reduces substantially the risk of primary outbreaks.

The committee proposes that the existing ban on imports of mutton, lamb and pigmeat – including unprocessed sheep and pig offals – from countries where foot and mouth disease is endemic should be extended to all unprocessed beef imports, unless wider considerations should make this unacceptable, in which case imports from these countries should be limited to boneless beef and processed offal.

The committee's view was that if bones, unprocessed offals and lymph glands were excluded from beef imported from such countries, the reduction of risk would be almost equivalent to that which would be achieved by a complete ban on imports.

The Government have taken account of this assessment of the animal disease risks of the alternative courses, along with their economic implications for our meat supplies and our trade with a number of traditional supplying countries with whom we value our close relations. The Government have decided that the animal health and other interests can best be served by accepting the committee's recommendations to continue the existing ban on imports of mutton, lamb and pig-meat and unprocessed offals from such countries where foot and mouth disease is endemic, and by limiting imports of beef from such countries to boneless beef and processed offals.

There is already some trade in boneless beef, and to give reasonable time for the necessary changes in trading to be made, it is our intention to delay the introduction of the new arrangements until October 1 next. We propose to reduce the relatively high tariff of 20 per cent on boneless beef so that a reasonable level of trade may flow, and will have the necessary consultations to this end.

The committee considered that it would be necessary to impress upon the governments of those countries which will be permitted to supply beef only in boneless form the importance of attaining a high standard of compliance with animal health requirements, and of hygiene and public health inspection.

The Government attach great importance to this matter and will follow it up urgently with the governments of the countries concerned, who will be reminded of the necessity for Her Majesty's Government to withdraw immediately authorization for supplies to come from plants which do not meet the required hygiene standards.

With the adoption of the committee's recommendation on meat imports, we propose to continue to rely on slaughter by itself to eradicate foot and mouth disease. But we accept the committee's recommendation to prepare contingency plans for ring vaccination.

We propose entering without delay on discussions with the governments of countries and domestic interests affected by these decisions about their implementation.

I am circulating in the Official Report and making available now in the library our decisions on other recommendations of the Northumberland Committee.

The committee is now studying the other aspects of its remit and I understand that it hopes to be able to present the second part of its report towards the end of the year.

## *Board of Trade Journal* to be published on Wednesdays

READERS ARE reminded that, as announced in April 11 issue, publication day of the *Board of Trade Journal* is being changed from Friday to Wednesday. The first Wednesday issue will be on May 14.

At the time of going to Press on May 6, distribution of some of last week's issue had still been held up because of the industrial dispute at HMSO's publishing warehouse.

## *Imports of meat from Uruguay*

MR. CLEDWYN HUGHES, Minister of Agriculture, Fisheries and Food, has decided that as from June 14 no more meat or meat products will be imported from Uruguay. The Minister of Agriculture has revoked his recognition of Uruguay's Official Certificate which governs these imports following a report by a roving team of British inspectors whose job is to look at all establishments in the various countries which supply meat to the United Kingdom.

Last year the United Kingdom imported 26,786 tons of meat and meat preparations worth £6.3 million from Uruguay. It is open to Uruguay to apply for re-recognition of an Official Certificate when their meat industry is fully up to standard.

The notice of withdrawal of recognition of Uruguay's Official Certificate by the Minister of Agriculture, Fisheries and Food, was published in the *London Gazette* of April 29, 1969, page 4487.

*Details of imports of meat from Uruguay in the last three years were given in answer to a Parliamentary Question by Mr. Edmund Dell, Minister of State, Board of Trade, on April* 30.

## *The Bankruptcy Acts, 1914 and 1926*

THE NUMBER of Receiving Orders and Administration Orders in Bankruptcy (deceased debtors' estates) in the High Court and in the County Courts having bankruptcy jurisdiction in England and Wales, made in the quarter ended March 31, and also the total number of Deeds of Arrangement registered during the same period are as follows:

*Reeciving Orders and Orders of Administration*

| | |
|---|---|
| High Court | 237 |
| County Courts | 936 |
| Total | 1,173 |

*Deeds of Arrangement*

| | |
|---|---|
| Total number registered | 58 |

The above information was published in greater detail, with an analysis of the bankruptcies in the respective courts, in the *London Gazette* dated April 29.

## *Prevention of Fraud (Investments) Act, 1958*

THE 1969 EDITION of the annual publication* containing particulars of persons and firms authorized to carry on the business of dealing in securities as at January 31, 1969 has now been issued by the Board of Trade. It contains the names and addresses of holders of principals' licences, of members of stock exchanges, of associations of dealers in securities which are recognized by the Board, and of exempted dealers. Particulars of unit trust schemes by the Board are also included.

The following changes have taken place since January 31 in the list of Licensed Dealers in Securities and Exempted Dealers in Securities under Sections 3 and 16 of the Prevention of Fraud (Investments) Act, 1958. The entries in the 1969 edition should therefore be amended accordingly.

**Licensed dealers**

*Additions*

Further Finance Limited, Hillsdown Court, Totteridge Lane, London, N.20.

Goulston Banking Corporation Limited, 51 Grosvenor Street, London, W.1.

Overseas Development Bank Limited, 77 London Wall, London, E.C.2.

(*Continued on next page*)

PREVENTION OF FRAUD, *continued*

M. B. P. Russell and Company Limited, 6 Austin Friars, London, E.C.2.

*Deletion*

Barrie Vanger & Co. Limited, 55/57 High Holborn, London, W.C.1.

*Change of address*

C. Kirkland-Whittaker Limited, St. Vedast House, 150 Cheapside, London, E.C.2.

The Nikko Securities Co. Limited, 108 Cannon Street, London, E.C.4.

Northern Counties Securities Limited, 10 Charlotte Street, Manchester.

**Exempted dealers**

*Additions*

Edward Bates, Mounthall Limited, 16 Coleman Street, London, E.C.2.

Standard Life Pension Funds Limited, 3 George Street, Edinburgh, 2.

*Change of address*

Girard Trust Bank, 83/84 Queen Street, London, E.C.4.

E. D. Sassoon Banking Co. Limited, Winchester House, 100 Old Broad Street, London, E.C.2.

*Change of name*

The name of National Commercial & Schroders Limited has been changed to National Commercial & Glyns Limited.

In future changes in these particulars will appear in the *Board of Trade Journal* published on the second Wednesday of each month.

* 'Particulars of Dealers to Securities and of Unit Trusts 1969'. Published under the Prevention of Fraud (Investments) Act, 1958. Copies obtainable from HMSO, 49 High Holborn, London, W.C.1 and branches. (Price 6s. 6d. net.)

## *Authorized unit trust schemes*

THE FOLLOWING amendments have taken place in the list of unit trust schemes authorized under Section 17 of the Act and published in Part V of the 1969 Particulars of Dealers in Securities and of Unit Trusts.

**Addition**

| Group and/or Name and Address of Management Company | Name of Scheme | Name and Address of Trustee |
|---|---|---|
| *Rothschild and Lowndes Management Limited, New Court, St. Swithins Lane, London, E.C.4. | New Court Exempt Trust. | National Provincial Bank Limited, Drapers Gardens, Throgmorton Street, London, E.C.2. |
| *First Investors and Savers Unit Managers Limited, 55 Bishopsgate, London, E.C.2. | First Investors and Savers Enterprise Fund. | Martins Bank Trust Company Limited, 6 Water Street, Liverpool, 2. |
| *Westminster Hambro Trust Managers Limited, 55 Bishopsgate, London, E.C.2. | Westminster Hambro Income Trust. | Royal Exchange Assurance, Royal Exchange, London, E.C.3. |
| *Westminster Hambro Trust Managers Limited, 55 Bishopsgate, London, E.C.2. | Westminster Hambro Capital Trust. | Royal Exchange Assurance, Royal Exchange London, E.C.3. |
| *Equity and Law Unit Trust Managers Limited, 20 Lincoln's Inn Fields, London, W.C.2. | Equity and Law Unit Trust | Westminster Bank Limited, 41 Lothbury, London, E.C.2. |
| *M. & G. (Scotland) Limited, 120 St. Vincent Street, Glasgow, C.2. | The Clyde High Income Fund. | Clydesdale Bank Limited, 30 St. Vincent Place, Glasgow, C.1. |
| Hambro Abbey Securities Limited, 55 Bishopsgate, E.C.2. | Hambro Abbey Venture Fund. | Royal Exchange Assurance, Royal Exchange, London, E.C.3. |
| First Investors and Savers Unit Managers Limited, 55 Bishopsgate, London, E.C.2. | First Investors and Savers Competitive Capital Fund. | Martins Bank Trust Company Limited, 6 Water Street, Liverpool, 2. |
| Hambro Abbey Securities Limited, 55 Bishopsgate, London, E.C.2. | Hambro Abbey Convertible and General Fund. | Royal Exchange Assurance, Royal Exchange, London, E.C.3. |

**Changes**

*The address of Professional and General Fund Managers Limited is now Bartlett House, 9 Basinghall Street, London, E.C.2.

*The address of Slater Walker Trust Management Limited is now Leith House, 47/57 Gresham Street, London, E.C.2.

*The name of Martins Unicorn Limited has been changed to Barclays Unicorn Limited.

*The name of The Royal Bank of Scotland has been changed to The Royal Bank of Scotland Limited.

*General Accident Fire and Life Assurance Corporation Limited is now the Trustee of Scotbor Growth Fund, Scotbor Income Fund and Scotbor Trustee Unit Trust in place of The Governor and Company of the Bank of Scotland.

*The address of Fund Managers Limited is now Greylaw House, Manor Road, Wallington, Surrey.

The name of Scotbor Trustee Unit Trust has been changed to Scotbor Balanced Fund.

Midland Bank Executor and Trustee Company Limited is now Trustee of Charterhouse Capital Units in place of Rothschild Executor and Trustee Company Limited.

The name of British Shareholders Dollar Fund has been changed to Hill Samuel Dollar Trust.

The name of British Shareholders International Trust has been changed to Hill Samuel International Trust.

The name of British Shareholders Trust has been changed to Hill Samuel British Trust.

The name of Trustee Equities Capital Trust has been changed to Hill Samuel Capital Trust.

The name of Trustee Equities Income Trust has been changed to Hill Samuel Income Trust.

**Note:** The items marked with an asterisk were published originally in the *Board of Trade Journal* of April 11, 1969 and should be incorporated in the current (1969) issue of the Particulars of Dealers in Securities and of Unit Trusts.

**Errata**

The sub-title to this section on page 60 refers to January 31, 1968. This should read January 31, 1969.

The address of M. & G. (Scotland) Limited, which was omitted on page 67, should read: 120 St. Vincent Street, Glasgow, C.2.

## *Patents endorsed 'Licences of Right'*

UNDER SECTION 35 of the Patents Act, 1949, the following Patents were endorsed 'Licences of Right' on the dates specified:

| NUMBER | GRANTEE | SUBJECT-MATTER |
|---|---|---|
| | April 11, 1969 | |
| 885,919 | Sidney McDougall | Convention and radiation heaters. |
| 952,823 | Standard Telephones & Cables Ltd. | Data recording equipment. |
| 1,029,450 | Agfa Aktiengesellschaft | Modified gelatin for photographic purposes and use thereof. |
| 1,052,004 | Holley Carburetor Company | Ratio metering device. |
| 1,077,611 | Agfa Aktiengesellschaft | Spectral sensitization process. |
| 1,102,254 | Aktiebolaget Sveriges Litografiska Tryakerier. | Production of printed plastics bottles, pots or the like. |
| | April 14, 1969 | |
| 903,933 | Argus Chemical Corporation | Curing epoxidized resins and curing compositions therefor. |
| 913,003 | M.F.R. (Sales) Limited | Screw-threaded members. |
| 926,954 | Sidney McDougall | Convention and radiation heaters. |
| 939,414 | Regie Nationale Des Usines Renault | Motor vehicles having a pneumatic or hydro-pneumatic suspension system with a circuit closing device. |
| 1,011,227 | Regie Nationale Des Usines Renault | Flexible ball point mounting for front axle assemblies of automobile vehicles. |
| 1,011,280 | The Mosaic Tile Comiany | Machine and method for automatically fabricating multiple unit assemblies of ceramic tile and the like. |
| 1,011,405 | Gilbert Associates Inc. | Improvements in a control system for a steam generator. |
| 1,028,311 | Ralphs Unified Limited | Manufacture of shoes. |
| 1,028,967 | Societe Anonyme Francaise du Feroda | Declutching devices. |
| 1,042,328 | Regie Nationale Des Usines Renault | Improvements relating to latch mechanisms for vehicle doors and like hinged members. |
| 1,057,549 | Donald George Hoyle | Improvements relating to liquid fuel burners. |
| 840,101 | Standard Telephones & Cables Ltd. | Radio navigation system. |
| 840,221 | Standard Telephones & Cables Ltd. | Display arrangements for radio direction finding system. |
| 848,060 | Standard Telephones & Cables Ltd. | Indicating device. |
| 933,495 | Standard Telephones & Cables Ltd. | Intruder detection system. |
| 939,176 | Standard Telephlnes & Cables Ltd. | Telephone subscribers' apparatus. |
| 939,177 | Standard Telephones & Cables Ltd. | Telephone subscriber's apparatus. |
| 940,415 | Standard Telephones & Cables Ltd. | Intruder detection system. |
| 974,004 | Standard Telephones & Cables Ltd. | Semi-conductor devices. |
| 994,157 | Standard Telephlnes & Cables Ltd. | Radio altimeter. |
| 1,003,015 | Standard Telephones & Cables Ltd. | Cooling systems for thermionic valves. |
| 1,009,312 | Chemische Werke Witten Gesellschaft mit beschrankter Haftung | Preparation of esters. |
| 1,009,484 | Chemische Werke Witten Gesellschaft mit beschrankter Haftung. | Manufacture of aryl esters of aromatic dicarboxylic acids. |
| 1,009,485 | Chemische Werke Witten Gesellschaft mit beschrankter Haftung | Preparation of esters. |
| 1,033,433 | Standard Telephlnes & Cables Ltd. | Hermetic seal for electrical device. |
| 1,066,489 | Agfa Aktiengesellschaft | Gelatine – containing photographic layers. |

Any person who claims that the patentee at the time of endorsement of any of the above patents was precluded by a contract in which claimant is interested from granting licences under the patents, may apply for cancellation of the endorsement on Patents Form No. 45 within two months after the date of endorsement.

The Patents Office,
London.

GORDON GRANT,
*Comptroller.*

## Aviation and Shipping

# *'British Air Transport in the Seventies': publication of the Edwards Report*

*The Report of the Committee of Inquiry into Civil Air Transport entitled "British Air Transport in the Seventies" was published on May 2. Below is a summary of the conclusions and recommendations, prepared by the Committee. Mr. Anthony Crosland, President of the Board of Trade, announced in answer to Parliamentary Questions on April 30 that he would urgently consider the Committee's recommendations and hoped all interested parties which wished to put their views to him would do so as soon as reasonably possible after publication.*

*The setting-up of the Committee was announced on July 26, 1967. Its terms of reference were: "To inquire into the economic and financial situation and prospects of the British civil air transport industry and into the methods of regulating competition and of licensing currently employed: and to propose with due attention to other forms of transport in this country what changes may be desirable to enable the industry to make its full contribution to the development of the economy and to the service and safety of the travelling public."*

*The Members of the Committee were:*

*Sir Ronald Edwards (Chairman) — chairman of the Beecham Group of Companies and formerly chairman of the Electricity Council.*
*Sir Hugh Tett (Deputy Chairman) — formerly chairman of Esso Petroleum Company Limited.*
*Mr. A. W. Fisher — general secretary of the National Union of Public Employees.*
*Dr. M. G. Kendall — chairman of Scientific Control Systems Ltd.*
*Mr. P. Shelbourne — partner of N. M. Rothschild & Sons.*
*Captain F. A. Taylor, NVO, DFC — formerly of British Overseas Airways Corporation.*
*Sir Reginald Wilson — chairman of the National Freight Corporation, of the Transport Holding Company and of Thomas Cook and Son Ltd.*
*Mr. S. F. Wheatcroft, B.Sc (Econ.) FRAeS. — was the assessor.*

*Copies of the Report, "British Air Transport in the Seventies" (Cmnd. 4018), will be available from Her Majesty's Stationery Office, 49 High Holborn, London, W.C.1. and branches, price £1. 15. 0. (or by post £1. 16. 8. from HMSO P.O. Box 569, London, S.E.1.) HMSO regret that copies of the Report are not at present available for sale to the public. Distribution to booksellers and sale of copies of the Report is being delayed by an industrial dispute in the Stationery Office main publishing warehouse in London. Every effort is being made to overcome these difficulties so that normal distribution can be resumed.*

THE ESTABLISHMENT of a National Air Holdings Board with financial and policy control over both BOAC and BEA is one of the main recommendations of the Committee of Inquiry into Civil Air Transport.

Though the two corporations would retain their separate identities and a considerable measure of operational freedom, the Committee says that 'there are fields in which BOAC and BEA ought to be co-operating more closely than they do at present'. Information handling, the study of future aircraft requirements, freight handling, the study of future aircraft requirements, hotel investment, marketing, route allocations and industrial relations are given as illustrations of areas where co-operation may be inadequate.

The Committee explains that having rejected amalgamation of the two state airlines it examined other possible solutions, and finally settled for a Holdings Board, which 'would be a more effective instrument for creating a combined strategy and maximising the economies of scale and specialization'. The Board, 'as trustee and controller of the public sector capital of the air industry, would concern itself with major strategy of the airlines, the quality of their management, financing and investment, diversification into new fields, and the monitoring of the results of the undertakings within the group'.

In its preface to the Report, the Committee explains that it has not tried to lay down a detailed blueprint for the future of the industry, but to provide 'a frame of reference or – at the risk of sounding rather pompous – a philosophy for tackling the important issues against a constantly changing background'. Its principal recommendations are:

1. British civil aviation in the 1970s should include a public sector, a mixed sector and a private sector. The public sector would consist of BOAC and BEA under the control of the national Air Holdings Board.

The mixed sector would consist of British Air Services, a consortium of mainly domestic secondary and feeder services, most of whose capital would be in the hands of the Holdings Board and the remainder held by private and local interests.

BAS would not operate on domestic trunk routes, but would have some continental connections. A subsidy for some domestic routes would be justified on grounds of regional policy.

The Committee also envisages that scope will exist for a 'second force' long and short haul carrier. This would be mainly privately owned, but the Holdings Board could have a stake depending on the extent to which the corporations were obliged to make territorial concessions to it.

The private sector would embrace a number of inclusive tour and charter operators. The Committee says that licensing and tariff regulation policies should be liberal in this sector, though it envisages fewer private airlines than at present.

2. Besides being confirmed as the major British operators of scheduled services, the state corporations would continue to engage in inclusive tour and charter operations.

3. To avoid over-centralization, a majority of members of the Holdings Board would be drawn from the boards of one of the state corporations or BAS. The Committee emphasizes that everything possible should be done to preserve the individual identities and morale of the corporations.

4. The Government should from time to time issue clear statements of civil aviation policy. The Committee says that 'a once-for-all enshrinement of civil aviation objectives in statute is unlikely to be adequate'.

5. The primary long-term objective should be to satisfy the individual customer at the lowest price that is consistent with safety and an economic return on investment, though the Committee recognizes that some deviation from this may sometimes be necessary in the short term. 'Romantic, exciting and important

*(Continued on next page)*

though the airline business may be, it is, in the last analysis, there to do the same job as butchers, bakers and candlestick makers, i.e. to provide services for money."

6. The Government's periodic statements of policy should constitute the terms of reference of a new statutory Civil Aviation Authority. This Authority would be responsible for the economic and safety regulatory functions at present dispersed between the Air Transport Licensing Board, the Board of Trade and the Air Registration Board. It should also be responsible for the civil side of the joint National Air Traffic Control Services, for operational research, for long-term airport planning and for the main weight of negotiating international traffic rights. Accident investigation would remain with the Board of Trade, as a direct Ministerial responsibility for which the President would be answerable to Parliament. The Civil Aviation Authority should also investigate and monitor the financial and managerial resources of airlines, mainly on grounds of stability and safety.

7. The traditional distinction between 'scheduled' and 'non-scheduled' services should be re-appraised, and the terms redefined in the light of recent developments in the inclusive tour and holiday charter field. The Committee says that scheduled services are best distinguished by the element of public service obligation, and it argues that the protection given to scheduled services should be determined by the extent to which this element is present in each individual case.

8. The airlines should examine ways in which 'greater staff participation and involvement can be achieved', with the independents accepting similar obligations on industrial relations machinery to those already existing in the public sector. 'This is a field in which the proposed new Authority should exercise an influence.'

Reviewing the past performance of British airlines, the Committee says that their successes have outweighed their shortcomings. In the 10 years from 1958 to 1967 their average annual growth rate has broadly kept pace with the international average, and would probably have been higher but for economic restrictions.

BOAC and BEA are 'well established in the top league of international aviation', have 'admirable records as innovators', and show costs 'as good or better than the average for European airlines in total'.

Turning to the privately-owned airlines, the Committee points out that their activities have been circumscribed by Government policy since the war. Compared with the state corporations, their scheduled services traffic is small, though it increased threefold from 1960/61 to 1967/68.

They have developed some scheduled services not operated by the corporations, and British United Airways took over the South American route relinquished as unprofitable by BOAC. The Committee says it has seen an auditor's letter to the effect that in 1968 BUA succeeded in making a profit on the route.

The Committee also stresses the 'considerable initiative' of the independents in developing new types of traffic, especially inclusive tour holiday charters. 'This is a field which was pioneered in Europe by the United Kingdom independent airlines'.

But it goes on to observe that traffic growth has not brought general financial stability to the private airlines. From consolidated statements which the Committee built up, it emerged that between 1962 and 1967 the average return on capital earned by the independents was only 5.2 per cent. (The average return of BOAC and BEA together was 8.2 per cent.)

The independents' operating revenue exceeded their operating expenditure by only 2 per cent. BOAC and BEA together had a margin of 11 per cent.

The Committee concludes that 'the private sector of the airline industry is seriously under-capitalized. Though some private airlines are well-financed, the private sector has been operating, in aggregate, with inadequate financial resources'.

The Committee is also critical of manpower productivity in British airlines in comparison with North American airlines. Though it admits the difficulties of establishing the facts beyond dispute, it says that 'productivity figures for airlines of the United States and Canada are in general substantially higher than those of airlines in other countries of the world'.

Excluding the North American airlines, and treating BOAC and BEA as a single undertaking with a mixture of long and short-haul routes, similar to the major European airlines, the average manpower productivity of the two corporations is better than that of Swissair, Sabena, Iberia and possibly SAS, about the same as that of Air France, and not as good as that of Alitalia, Lufthansa or KLM. But the Committee emphasises the limitations of the available statistical data.

It also notes that in BOAC manpower productivity has increased almost fourfold over the last 10 years. BEA's record is less impressive, with scarcely any improvement recorded between 1965/66 and 1967/68, though improvements are expected for 1968/69.

On safety, the Committee concludes that the British airlines have a record that bears comparison with other major airlines. They note that the corporations have a better record than the independents taken as a group (though there are wide variations among the independents), but they do not regard the difference as a direct consequence of the difference in ownership. They conclude that financial strength and efficient management are the crucial factors making for safety, and make recommendations that would cause more attention to be given to these considerations in future licensing and control.

The Committee examined in some detail the industry's pricing policy and associated Government regulations. On those routes where there is a good public policy reason for ensuring that scheduled services are not undermined by inclusive tours, the Committee conclude that price control on such tours should be retained. On the other hand, it also recommends its abolition on an experimental basis in areas where no good case can be made out for protecting scheduled services: that is, it recommends in these cases the experimental suspension of the so-called 'Provision I', which compels tour operators to charge not less than the fares which are charged on scheduled services to the same destination.

The Committee has made estimates of the industry's prospects in the 1970s, which are based on a reasonably optimistic view of traffic growth. It envisages that United Kingdom airlines' passenger traffic in 1975 is likely to be about three times as large as in 1966.

At the same time, it emphasizes the hazards of estimating future traffic growth, particularly in the light of Britain's current economic difficulties. It also points out that traffic forecasts should be brought up to date each year by the regulatory authority.

## *Board of Trade agree lower tariffs for this summer's inclusive air tours*

A LARGE NUMBER (approximately 150,000) of passengers on charter inclusive tours to Europe this summer, who might have been liable to surcharge, will not be required to pay more for their holidays than the prices advertised in the brochures, following an announcement on April 30 by Mr. Anthony Crosland, President of the Board of Trade.

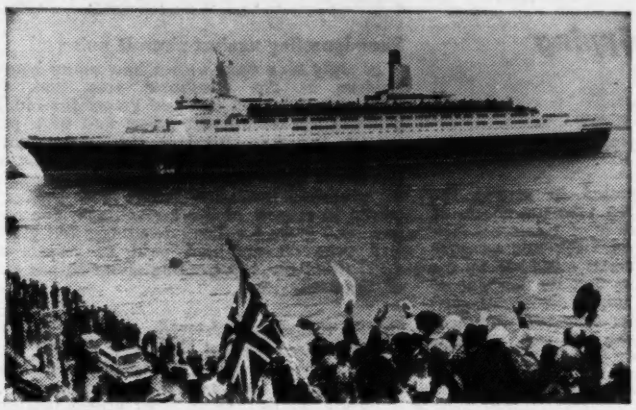
Mr. Crosland was asked if a decision had been reached on the test case appeals (against decisions of the Air Transport Licensing Board) affecting inclusive tour prices during the coming summer. The President answered:

> 'I have decided to allow these appeals in the terms of the original applications in order to avoid any requirement on tour organizers to increase the prices at which they have advertised and sold tours. The new minimum prices will be made available for scheduled as well as for charter services. I am satisfied that these changes are unlikely to damage the scheduled services and may well be of benefit to them. I have also decided to allow in the same way a separate appeal relating to inclusive tour prices to Bulgaria and Rumania.'

## *'Fly with Prudence' — new Board of Trade flight safety poster series*

A NEW SERIES of flight safety posters is being produced by the Board of Trade with the theme 'Fly with Prudence'. Prudence is an aircraft, the creation of Christopher Wren, the noted aviation cartoonist. She will feature in each poster of the series, which is aimed at maintaining a high level of flight safety in private flying. The posters are being distributed by the General Aviation Safety Committee (Nettlebed House, Nettlebed, Henley-on-Thames, Oxford), free of charge to light aircraft clubs and groups.

**BRITISH SHIPBUILDING SUCCESSES**



*Left: The Cunarder Queen Elizabeth 2 leaving Southampton on May 2 on her maiden voyage to New York. Right: The biggest ship ever built in Britain – the 253,000-ton tanker 'Esso Northumbria' – was launched by HRH Princess Anne from the Swan Hunter shipyard at Wallsend-on-Tyne on May 2.*

## *Cublington (Wing) Local Hearing—revised dates for applications*

DISTRIBUTION TO BOOKSELLERS and sale of copies of the Roskill Commission's Site Information for the Cublington (Wing) Local Hearing (see last week's *Board of Trade Journal*, page 1246) has been delayed by an industrial dispute in HMSO main publishing warehouse in London. The Commission has decided that, because of the delays, it must revise the closing date set for the submission of applications for leave to appear at the Cublington (Wing) Local Hearing so that those who wish to apply have time to consider the material after full distribution is resumed.

The revised closing date for the submission of applications is May 30. The revised closing date for the private meeting to discuss procedure is June 16. The date set for the start of the hearing remains July 14 and the closing date for submission of representations and proofs remains June 27.

## *Third London Airport Stage II local hearings on Nuthampstead*

THE COMMISSION gives notice that the second public local hearing in Stage II of its work will relate to the Nuthampstead site. The hearing will take place at the Town Hall, Royston, Hertfordshire strating on June 9, 1969. The sessions will begin at 10 a.m. and resume at 2.30 p.m. on Monday to Thursdays inclusive. A complete shorthand note will be taken and copies of the transcript will be available for purchase from Messrs. Cherer & Co., either at the hearing or from 34 Essex Street, Strand, London, W.C.2.

The purpose of the Stage II hearings is to provide an opportunity for the Commission to be informed as early as possible of all the local implications which it should take into account in its further work on each of the short list sites. At Stage V, which will probably take place early in 1970, interested parties will be able to test in public the material produced in respect of all four sites during the preceding stages.

As a basis for objections, comments and representation at the Stage II hearing relating to the Nuthampstead site, the Commission has made available the broad information set out in the publication 'Site Information for Stage II Local Hearings; 2. Nuthampstead' which is available from HM Stationery Office, Government Bookshops or other booksellers.

The Commission will give notice in due course of the date, time and place of the Stage II local hearings for the remaining two short list sites.

## *Trawler weather advisory ship returns from Iceland*

THE WEATHER ADVISORY SHIP 'Orsino' returned to Hull on April 30 following her tour of duty in the sea area north of Iceland. She had been in that area since December 1 maintaining regular radio contact with all British trawlers fishing north of latitude 61°N in the Iceland area, checking their positions and giving weather forecasts and advice on the safety of the fishing vessels. In addition, the 'Orsino' has supplied a day-to-day medical service with a doctor giving radio advice, enabled visits to be made to sick and injured men in the trawlers and provided treatment in the ship's sick bay.

In London Mr. Anthony Crosland, President of the Board of Trade, welcoming the 'Orsino's' return to port, said:

'Everyone connected with the fishing industry and, indeed, the whole country will be relieved that there has been no trawler disaster this winter off the north coast of Iceland. Last winter three Hull trawlers were sunk with the loss of 59 lives in the appalling weather conditions experienced up there. The "Orsino" has been stationed continuously in this area since December 1, engaged on a difficult and arduous task. It has provided a weather advisory service making it possible for trawlers to run for shelter before being overtaken by gales which could endanger their ships. In addition, we have learned valuable lessons from the "Orsino" doctors on the treatment of injuries and illnesses experienced by those who fish in these waters.'

## *British hovercraft will be shown to Canadians*

A PROTOTYPE small hovercraft, the 8-10 seat Cushioncraft CC7, owned by the Ministry of Technology and similar to the craft demonstrated on the Thames in December, was shipped from London to Canada on April 28 aboard the Canadian Pacific vessel 'Beaverelm' for a series of trials and demonstrations in Canada and Central America.

The tour, which is being directed and financed by the Ministry of Technology, begins on May 19. In mid-August, the craft will be shipped from Vancouver to Panama for trials in a hot, humid climate. The date of the craft's return to Britain has not yet been fixed.

A number of Canadian departments will collaborate in the trials. The CC7 and another British hovercraft, the Hoverair Hoverhawk, will be demonstrated at the Montreal Air Cushion Vehicles Symposium from June 12 to 14.

# *Parliamentary answers on aviation and shipping*

WEDNESDAY, APRIL 23

**Airports in Scotland**

Mr. William Rodgers, Minister of Sate, Board of Trade was asked to make a statement on Board of Trade policy concerning changes in the administration of airports in Scotland, Mr. Rodgers said: 'No change in the general administrative responsibilities of the Board of Trade for aerodromes in Scotland is in mind. Our policy remains to relinquish the management and ownership of aerodromes whenever this can be done on reasonable terms and without detriment to the standard of service.'

THURSDAY, APRIL 24

**Aviation pooling arrangements**

Asked to publish the details of all aviation pooling arrangements entered into with other governments. Mr. Rodgers said pooling arrangements were not made between govenments but were commercial agreements between airlines and were confidential to them. Air Services Agreements on aviation traffic rights concluded between the United Kingdom and other States were already published as command papers.

MONDAY, APRIL 28

**Financial assistance to shipping industry**

A Member asked what forms of financial assistance were made available by the Government to the shipping industry; when and under what measures these were instituted. Mr. Rodgers said under Section 5 of the Industrial Development Act 1966 investment grants may be paid on capital expenditure incurred on or after January 17, 1966 to persons and companies incorporated and resident in Great Britain in the provision of a new ship or new parts for a ship. For expenditure incurred between January 1, 1967 and December 31, 1968 the rate of grant was 25 per cent: at other times, 20 per cent.

Section 9 of the Industrial Expansion Act 1968 provides for loans up to a total of £24 million to Cunard Line Ltd. and Cunard Steam-Ship Co. Ltd. in connection with the construction or introduction into service of the liner 'Queen Elizabeth 2'.

TUESDAY, APRIL 29

**Aircraft collision at Fyfield**

Mr. Rodgers was asked what inquiries he had carried out in connection with the aircraft collision at Fyfield, Essex, in which four Brentwood residents were killed. He answered: 'At 18.40 hours BST on April 24, 1969, two light aircraft, an Auster and an Aircoupe, collided in the air near Fyfield and crashed in a potato field. The four occupants, two from each aircraft, were killed on impact with the ground. It had been pre-arranged that the aircraft would fly in close company for the purpose of taking photographs of the Auster from the other aircraft and the collision took place when the Aircoupe struck the Auster from behind and above. Nobody on the ground was hurt.

'An investigation began the same evening. The Chief Inspector of Accidents' report will be published in the normal way.'

WEDNESDAY, APRIL 30

**Noise at Heathrow**

Asked when he expected to receive the report of the investigation into the effects of aircraft noise in the vicinity of Heathrow Airport which was begun in 1967; and whether that report would be made available to the public, Mr. Rodgers said that the amount of work involved in this important sociological study was proving greater than was foreseen, and he regretted that the full results would not be available for some time. It was intended to publish a report.

**Charges at airports**

The President was asked whether he had considered the representations from provincial airports relating to navigation charges at Liverpool and other airports; and what consultation and communication he had had with the local airport authorities following their representations against the increase of 50 per cent proposed in Statutory Instrument No. 510. In reply Mr. Rodgers said 'Before deciding on the increase for which Statutory Instrument No. 510 provides, we give careful consideration to the representations we received from the airport authorities and others whose comments we invited last November. We wrote to each of them subsequently notifying them of our decision and answering the specific points which they had made.

**Noise in European airports**

Asked what progress had been made in negotiations with other European countries to include acceptable levels of aircraft noise as a requirement for the licensing of aircraft using European airports, Mr. Rodgers replied: 'As the London International Conference on Aircraft Noise in 1966 recognized, action on noise certification for aircraft lies, in the first instance, with the major aircraft manufacturing countries. We are in close touch with the French authorities, as well as those of the United States, and hope to have technical talks with the German and Netherlands authorities, among others, before the matter is considered in ICAO.

**Development of container fleets**

Mr. Rodgers said no representations had been received from the National Union of Seamen regarding the present trend of British shipping companies to combine with firms overseas for the development of container fleets. But they had received an interesting report on containerization from the union which was being considered by an interdepartmental group of officials.

**Quieter aero engines**

Replying to a questioner who asked what steps he was taking to assist British manufacturers to make progress in bringing into operation quieter aero engines, Mr. Rodgers said that close co-operation was maintained between the Government and aircraft manufacturers on resarch – including Government sponsored research – into quitening aero engines; and there was also regular consultation on proposals relating to aircraft noise certification.

**Facilities at regional airports**

Asked what steps he was taking to assist local authorities to develop facilities at regional airports outside the London area for travel to Europe and beyond, Mr. Rodgers said: 'We provide advice to local authorities who are considering developments at their airports but there is no evidence that the growth of overseas air services is being inhibited by lack of airport facilities.'

**Soundproofing against aircraft noise**

In reply to a question on how many householders in the Heathrow area had, by December 31, 1968, received grants for soundproofing against aircraft noise; and what percentage this represented of houses qualifying for such grants, Mr. Rodgers said that at December 31, 1968 applications for approval of proposed insulation works had been received in respect of 3,541 dwellings; approval had been given for 2,445 dwellings; and grants had been claimed and paid in respect of 1,537 dwellings, representing about 2½ per cent of those eligible.

**British shipping registered**

A questioner asked how many ships, and what tonnage, were registered under the British flag in 1967 and 1968, respectively. In reply Mr. Rodgers said: '2,181 vessels totalling 20,375,000 gross tons were registered in the United Kingdom at the end of 1967 and 2,058 vessels totalling 20,730,000 gross tons at the end of 1968. These figures exclude miscellaneous vessels such as tugs, fishing vessels and dredgers and all vessels under 500 gross tons.

**Improvements at Aberdeen Airport**

In a statement on the latest plans for, and the cost of, improving Aberdeen Airport, Mr. Rodgers said that approved developments at a total estimated cost of £75,000 included a new taxiway link between the runway and the terminal apron, the extension and strengthening of the apron, improvements to apron lighting and extensions to the car park.

**Statistics on civil aviation**

Asked what progress had been made in his consultations with airlines on proposals for wider publication of statistics on civil aviation, Mr. Rodgers said: 'Proposals have been put to the air corporations and to the independent airlines for the publication of passenger traffic statistics with separate figures for the scheduled and charter traffic on important routes and for the collection and publication of financial accounts of all British airlines similar to the accounts for international airlines published by the International Civil Aviation Organization. I expect discussions on the details to be completed in the next few weeks.'

**Air traffic at Gatwick**

In reply to a questioner on what steps he was taking to reduce the infringements of the limits of take-off noise by jet aircraft using Gatwick Airport, especially at night, Mr. Rodgers said that infringements were taken up with the airlines concerned with a view to discovering the cause and securing appropriate remedial action for the future. Noise monitoring was introduced at Gatwick less than 12 months ago and based on their experience at Heathrow, they expected the infringement rate to fall progressively as pilots gained experience of the techniques involved.

In answer to another question asking if he would now impose noise monitoring for aircraft coming in to land at Gatwtick Airport, Mr. Rodgers said they hoped to have facilities this summer for sample height monitoring of aircraft coming in to land.

Further questioned as to whether he estimated night jet flights at Gatwick Airport during the summer months of this year to exceed the limits of such flights imposed on Heathrow, Mr. Rodgers said: 'Precise forecasting is not possible but we should expect the number of night jet movements at Gatwick this summer to be slightly less than at Heathrow.

# Parliamentary Answers

**Below is a selection of Parliamentary Answers of interest to trade and industry**

THURSDAY, APRIL 24

**Imports of coal mining machinery**

A Member who asked what was the total cost of imports of coal mining machinery in each of the last three years, was told by Mr. Dell that figures of imports of power-operated coal cutters were given on page 94 of the Overseas Trade Acounts for December 1967 and 1968. Other items of coal mining machinery were not separately distinguished in the trade statistics but are included in the other headings for all mining machinery on pages 94 and 95 of those publications.

FRIDAY, APRIL 25

**British Travel Association**

Asked to state the sum the British Travel Association received from Government funds in the last convenient 12-month period, Mr. William Rodgers, Minister of State, Board of Trade, said '£2,938,500 for the year April 1, 1968 to March 31, 1969.'

MONDAY, APRIL 28

**Monthly estimates of imports**

A Member asked whether the President would include monthly estimates of imports, free on board values, in the *Board of Trade Journal*. Mr. Dell answered that he would consider this, but there was the possibility of confusion in the issue of two figures on different bases. The monthly articles already gave much information about trade and the visible balance.

**Anti-dumping measures**

A Member inquired how long in practice was taken on average to put into effect anti-dumping measures in response to an application by home producers of foodstuffs which Board of Trade investigations proved to be well substantiated. Mr. Dell replied that the average time between the receipt of an anti-dumping application on foodstuffs supported by adequate *prima facie* evidence and taking action in substantiated cases had been rather less than five months. The time taken on the individual applications had ranged from under three weeks to 11 months.

TUESDAY, APRIL 29

**Appointments by the President**

Asked to list in alphabetical order all the committees, boards and councils whose members in whole or part he appointed, Mr. Anthony Crosland, President of the Board of Trade, gave the following list: Accountancy Advisory Committee, Air Transport Licensing Board, Board of Trade Advisory Committee, British National Export Council and Area Committees, British Travel Association, Census of Distribution Advisory Committee, Census of Production Advisory Committee, China Clay Council, Cinematograph Films Council, Civil Aviation Regional Advisory Committees, Consumer Council, Council of Industrial Design, Furniture Development Council, Hotel Loans Advisory Committee, Investment Grants Advisory Committee, Scottish Committe of the Council of Industrial Design, Textile Council.

**Japanese textiles**

Answering a request for a statement on present and future policy regarding the imports of Japanese textiles to the United Kingdom Mr. Dell said: 'Under the Anglo-Japanese Trade Agreement Japan restricts a range of her textile exports to the United Kingdom to agreed levels. We have undertaken to examine with the Japanese the restrictions on non-cotton textiles. The extent to which we agree to a relaxation of these restrictions will depend on the extent to which the Japanese are prepared to relax their restrictions on our exports to Japan. The domestic producers of the textile products concerned are being fully consulted.'

WEDNESDAY, APRIL 30

**TDA and imported goods**

The President was asked, in view of the coming into force of the Trade Descriptions Act, what steps are being taken to ensure that all imported goods carried the name of the country of origin. Replying Mrs. Dunwoody said: 'None. The Act does not enable a marking order to be confined to imported goods except in very special circumstances; and it would be neither desirable nor practicable to impose a universal origin-marking requirement.

**Imports of butter from EFTA countries**

Asked what discussions took place with Norway and the other European Free Trade Association countries involved prior to the decision taken by HM Government to cut by 50 per cent British imports of butter from these countries; and if he would make a statement, the President said: 'Prior discussion took place only with Denmark amongst our EFTA partners. This was in pursuance of our obligations under the 1960 Anglo-Danish Agreement on Agriculture and the Protocol of 1963. We have no such obligations to other EFTA countries and it has never been our practice to hold prior consultations with them about butter quotas.'

**English Tourist Board constitution**

The President was asked whether he proposed when constituting the English Tourist Board to include representatives from the official regional travel associations. In reply Mr. William Rodgers, Minister of State, Board of Trade, said it was intended that the English Tourist Board, for which the Development of Tourism Bill now provided, should have a compact functional membership. Members would have such experience as would enable them to contribute usefully to the growth of tourism but they would not be representatives or delegates for particular geographical or sectional interests. 'We attach great importance to the English Tourist Board developing close co-operation and effective consultative arrangements with regional travel associations and other organizations.'

**Exports to Angola and Mozambique**

A questioner asked if steps could be taken to improve British trade with the Portuguese provinces of Angola and Mozambique. In reply Mrs. Dunwoody said that in 1968 our exports to Angola and Mozambique increased by about 50 per cent and 20 per cent respectively. This represented a substantial improvement over recent years. The full range of government services to exporters was available to British firms interested in selling in these markets. Our Consulates-General in Lourenco-Marques and Luanda were actively engaged in commercial work.

**Inclusive tour prices**

In reply to a questioner who asked whether he had now reached a decision on the test case appeals affecting inclusive tour prices during the coming summer, the President said he had decided to allow these appeals in the terms of the original applications in order to avoid any requirement on tour organizers to increase the prices at which they had advertised and sold tours. The new minimum prices would be made available for scheduled as well as for charter services. He was satisfied that these changes were unlikely to damage the scheduled services and might well be of benefit to them. He had also decided to allow in the same way a separate appeal relating to inclusive tour prices for Bulgaria and Rumania.

**Industrial development**

Answers to a number of questions concerning the development of industry, and issuing of industrial development certificates in the North West, the North East, Scotland and Wales are to be found in *Hansard*.

**Restrictive practices in United Kingdom exhibitions**

The President was asked whether he would seek powers to control restrictive practices by the organizers of international exhibitions in this country. In reply Mr. Edmund Dell, Minister of State, Board of Trade, said: 'I understand that the question arises out of applications for space at commercially organized exhibitions. We are not satisfied that there is any case for legislation in this field.'

**Investment grants study**

Asked what was the scope of the study of the effectiveness of the investment grants system which he was undertaking; when the examination would be completed; and if he would publish the results, Mr. Dell replied that: 'I hope that it will be possible to examine the more significant questions relating to the effectiveness of the investment grant system. I would not expect to get quick answers to such complex questions and I have, therefore, placed no time limit on its completion. I will consider the desirability of publication when I have had an opportunity to see how far it has proved possible to overcome the difficulties which this sort of study must encounter and to arrive at informative answers to the questions posed.'

**Investment grant qualification**

Replying to a questioner who asked on what criteria it was decided that machinery used in the preparation of seed for sale in the factory which performed all the processes of cleaning, drying, etc. should qualify for investment grants, and that the waste paper recovery industries, respectively, should not, Mr. Dell said that to receive investment grant a manufacturer must carry on a process which resulted in a product significantly different from the raw material. As he stated on April 23, policy on investment grants for the waste paper industry had been reconsidered and

PARLIAMENTARY ANSWERS, *continued*

certain processes carried on by that industry would, subject to the normal conditions, be admissible for grant.

In answer to a further question as to what extent the entitlement of companies to receipt of industrial development grant is related to the expected number of jobs to be created by the investment to which the grant related. Mr. Dell said: 'In considering assistance under the Local Employment Acts the Board of Trade are required to have regard to the relationship between the expenditure involved and the employment likely to be provided.

'It is not a condition of investment grants under the Industrial Development Act that the investment must create additional employment, though of course it often does.

### Investment in industry and distributive trades

Mr. Dell said that one of the main reasons why investment in manufacturing industry is less buoyant than investment in the service and distributive trades in periods of cyclical downturn, was that demand for the output of manufacturing industry was more variable.

### United Kingdom share of Indian imports

Asked why Great Britain's share of Indian imports dropped from 19 per cent in 1960-61 to 8 per cent in 1967-68 while the European Economic Community increased its exportts to India; and, whether, in view of the fact that about half the total overseas investment in India was British, he would institute an inquiry into our diminishing share of India's imports, Mrs. Gwyneth Dunwoody, Parliamentary Secretary, Board of Trade, said that contributory causes of this decline included the increase in other countries' aid and India's need for food and other goods we could not supply. Factors such as these were outside their control, but they were examining what scope there might be for action to improve the situation.

### Finance companies agreements

Questioned as to what proposals he had for ensuring that promissory agreements issued by finance companies were not connected with unrelated trade agreements, Mr. Dell said the extent to which finance companies should be responsible for the performance and quality of goods purchased with the money they loaned was one of the matters being considered by the Crowther Committee. He saw no justification for taking action in advance of their Report.

### Investment by manufacturing industry

The President was asked what his latest estimate was of the level of investment by manufacturing industry in 1969 and 1970 compared with 1968. In reply Mr. Anthony Crosland, President of the Board of Trade, said that manufacturers' forecasts provided to the Board of Trade at the end of last year indicated a rise in investment of between 10 and 15 per cent in real terms between 1968 and 1969 with a further increase between 1969 and 1970.

### Trade in sealskins

Asked whether he would initiate discussions with the major fur importing and producing countries with a view to making trade in baby seal fur illegal, Mr. Dell said: 'I assume that the Member has in mind allegations in the press about cruelty in the methods of killing used in the Canadian seal hunt. It remains our view, after careful consideration of the evidence, that direct controls of the sort operated by the Canadian Government provide the most effective means of preventing cruelty.'

Further questioned as to how many baby sealskins were imported in the 12 months to the last convenient date, he replied that sealskins were not separately distinguished in the trade statistics. However, it was estimated that between 5 and 10,000 seal pelts, including both adults and pups, were used annually in the United Kingdom.

### United States industry in Britain

A questioner asked what percentage of industry in the United Kingdom economy was owned and controlled by United States interests; and in what way he estimated that this trend would develop within the next few years. Replying, Mr. Dell said it was estimated that 6 to 7 per cent of the net assets of non-financial companies were both owned and controlled in the United States. Present expectations were that this proportion would continue gradually to increase.

### Apple import quota licence

Mr. Dell, in answer to a question as to when the apple import quota licence allocation was last reviewed; and when he intended further to review the allocation, said that apple licences were last reallocated before the quota period beginning July 1, 1967. He had decided to reallocate licences in time for the quota period beginning July 1 this year. Notices to Importers giving the details of reallocation and inviting applications were issued on April 29 and he had arranged for copies to be placed in the Library.

### Timber imports

A questioner asked what steps he proposed to take to decrease the current high rate of timber imports; and whether he would make a statement. In reply Mr. Dell said that imports of timber varied considerably from year to year in accordance with requirements. Processed wood was subject to the import deposit scheme and they saw no case for additional constraints.

### Trade with South Africa

The President was asked a number of questions on what was the percentage change in British exports to South Africa for the year to date compared with the corresponding period in 1968; what was the estimated British share of total South African imports; what was the percentage increase in British exports comparing 1968 with 1965; and what was the comparable increase in exports to South Africa. Replying the President said: 'The value of United Kingdom exports increased by 31 per cent between 1965 and 1968; there was virtually no change in the value of our exports to South Africa between 1965 and 1968, or between the first quarters of 1968 and 1969. Our share of South African imports in 1968 was 24 per cent. This was less than in 1967, and not greater as I inadvertently stated on March 19. The trend is broadly in line with our experience in overseas sterling area markets generally.'

### Textile imports from developing countries

Asked what proportion of the home market for textiles was taken up by importers from under-developed countries, Mr. Dell said that the value of imports of textile products in 1968 from the 'developing countries', that is, countries included in Economic Class II of the United Nations trade statistics, amounted to about 6 per cent of the total sales of the textile industry to United Kingdom buyers outside the industry. These imports excluded cotton, wool and other natural fibres but included those imports which were incorporated in exports.

### Wind-up of Tomato and Cucumber Marketing Board

The President was asked whether he was satisfied with the progress made with winding-up the Tomato and Cucumber Marketing Board; how many priority creditors had been involved and how far their entitlements had still to be met fully; which outside firms were employed in the winding-up; what was the estimated final settlement figure in shillings in the £ sterling; how long the operations were expected to take since their initiation; and what was the anticipated cost to public funds. In reply Mr. Dell said: 'I am satisfied that, having regard to the difficulties experienced by the liquidator in realizing the amounts due to the Board, there has been no avoidable delay. He paid the five preferential creditors in full by January, 1965. He has employed a firm of solicitors and an auctioneer. Three dividends, totalling 16s. in the £, have so far been paid to unsecured creditors and the liquidator hopes to pay within six months a fourth and final dividend of about 6d. in the £. By that time the liquidation will have taken about 5½ years to complete. The costs, charges and expenses of the liquidation are payable out of the realizations and no part of them has formed or is expected to form a charge on public funds.'

### Sales of British cars in Norway

Replying to a questioner who asked if he was aware that Norway was importing two German cars for every one imported from the United Kingdom; and whether he would consult the leaders of the motor manufacturing industry with a view to assisting an increase of United Kingdom exports to Norway, Mrs. Dunwoody said although Western Germany remained the leading supplier of cars to Norway, the relative position of British cars had improved steadily despite the absence of any tariff preference. In the past five years, the United Kingdom share of Norwegian car registrations had risen from 20 per cent to 24 per cent while the West German share had fallen from 51 per cent to 46 per cent. They were in close touch with the motor industry about car exports to this and other markets.

### The Budget and exports

The President replying to a question on what effect he estimated the Budget proposals would have upon the value of the export trade in 1969, said that the effect would be still further to encourage the movement of resources into activities serving the export trade.

### Dumping of imported cheeses

A questioner asked if HM Government would seek to compensate home cheese producers for material losses arising from the dumping of imported cheeses, in view of the delay in taking effective measures when the situation was first recognized; and what he estimated to be the cost of such compensation. In reply Mr. Dell said there had been no undue delay and there was no question of compensation. The anti-dumping investigation, which presented many difficulties, was completed in just over three months from the receipt of the applications.

In reply to a further question as to what types of cheese other than Cheddar were being dumped in the United Kingdom, and by which countries, he said that dumped exports of cheese other than Cheddar from the five countries named in the anti-dumping application were mainly Cheshire, Wensleydale and Caerphilly from the Irish Republic, Edam and Gouda and St. Paulin from the Netherlands and France, and processed cheese from these three countries.

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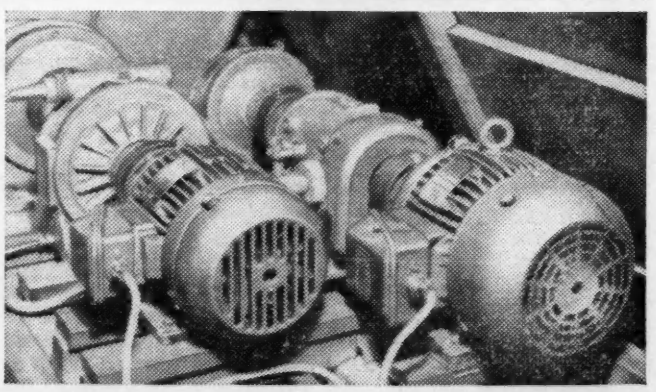

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# Government surplus sales by auction

## MINISTRY OF DEFENCE

| 1969 | Stores | Location | Auctioneers |
|---|---|---|---|
| May 14 | Miscellaneous Stores and Equipment | Auctioneers Premises | Woolland, Son & Manico (Dept. L), Kinterbury House, St. Andrews Cross, Plymouth. (Tel. 69292). |

Miscellaneous machinery including, fork lift truck; petrol driven water pump; mechanical aircraft handler (diesel driven); oil fired boiler; snowplough; electrical motors; coke forge; generating set; radio equipment; electrical equipment; electronic valves; miscellaneous hand tools; binoculars; alarm clocks; tool kits; miscellaneous jacks and batteries; ambulance stretchers; wooden beds; steel bed springs; cabinets; fold flat and other chairs; chests of drawers; tables; ankle boots; ground sheets; canvas shoes; kit bags; towels; holdalls; khaki flannel shirts; gloves; jerseys; greatcoats; BD blouses and trousers; carpets; blankets; peaked caps; black waterproof cap covers; mixed rags; miscellaneous cutlery; large quantities miscellaneous stores and equipment.

| | | | |
|---|---|---|---|
| May 20 | Miscellaneous stores | Northern Command Ordnance Sub Depot, Barlow, Nr. Selby, Yorks. | Bartle & Son (Dept. L), 52 Merrion Street, Leeds LS 2 8JH. (Tel. 153-2 2098). |

Fork lift trucks; pallet transporters; lathes; grinding machines; drilling machines; welding plant; guillotines; woodworking machines; diesel and electric trucks; drying ovens; testing machines; charging sets; weighing machines; saws; roadsweepers; transporting and lifting equipment; electric cable; electrical, wireless and signal equipment; tool kits; tyres; fire fighting equipment and extinguishers; storehouse trucks; ladders; contamination meters; electric motor and alternator; ironmongery; coach building equipment; wood and metal boxes; paint; jerricans; **large quantity water piping and fittings**; haversacks; tentage; canvas; curtains; carpets; rugs; ground sheets; webbing; kit bags; camp equipment; battledress; raincoats; greatcoats; shirts; foulweather clothing; jerkins; **ankle boots** (unworn); shoes; chairs; tables; wardrobes; lockers; beds; desks; forms; dressing chests; bedside tables, etc.

| | | | |
|---|---|---|---|
| June 3 | Miscellaneous equipment and stores | Youth Club Building (adjacent to Indoor Bowling Green), Riverside, Chatham. | Fuller, Horsey, Sons & Cassell (Dept. L), 10 Lloyds Avenue, London, E.C.2. (Tel. 01-709 0101). |

Electronic equipment and spares; generating sets; battery charger 400V, 200 amps; musical instruments (see special notice below); machine tools including, lathes; drilling, grinding and welding machines; tool and bench grinders; screw feed press; circular saw; treadle guillotine; arc welding machines, etc.; blue cotton dresses; PVC plastic hoods; Marcella blouses; white satin drill dresses; blue woollen knickers; blue and white striped overalls; blue gaberdine raincoats; black woollen stockings; terylene/worsted skirts; cotton vests; woollen jerseys; knee length rubber boots; large assortment of furniture and kitchenware.

| | | | |
|---|---|---|---|
| June 10 and 11 | Technical and miscellaneous stores | Ordnance Storage and Disposal Depot, Branston, Nr. Burton-on-Trent. | Arnold & Son (Dept. L), 'Modwena' House, 13 Market Place, Burton-on-Trent. (Tel. 4657). |

Electronic components; electronic valves; signals equipment and spares; photography equipment; Morgan furnace; mobile greasing unit; wireless and radar equipment; roller and ball bearings; lathe tools; MT spares; transformer and electric welding spares; oscillators; oscilloscopes; fork lift trucks; portable bins; scrap rope and canvas; used tyres; 13 tons wire rope; 10,000 wooden boxes; vehicle canvas covers; Melton blue cloth 56 in.; machine tools including, 20 ton press; woodworking machines; shell, turret, centre and watchmakers lathes; vertical, universal, thread and horizontal millers; tensile testing machines; spot welders; portable electric drills; power hacksaw; riveting machines; bench drills, etc.

**Catalogues of the above sales obtainable from relevant auctioneers about two weeks prior to and up to dates of sales, price 1s. 0d. (postal order only).**

### EX-ARMY MILITARY BAND INSTRUMENTS

A LARGE QUANTITY OF MILITARY BAND INSTRUMENTS, SUITABLE FOR BRASS BANDS, SCHOOL BANDS OR YOUTH CLUB BANDS, ARE TO BE SOLD AT A MINISTRY OF DEFENCE AUCTION SALE TO BE HELD AT CHATHAM ON JUNE 3, 1969. CATALOGUES PRICE 1s. 0d. (POSTAL ORDER ONLY) OBTAINABLE ABOUT TWO WEEKS PRIOR TO THE SALE, FROM THE AUCTIONEERS: MESSRS. FULLER, HORSEY, SONS AND CASSELL, 10 LLOYDS AVENUE, LONDON, E.C.3.

## *Ulster firm's double expansion*

THE NORTHERN IRELAND Ministry of Commerce has announced that James H. Glendinning & Co. Ltd., Lurgan, Co. Armagh, the largest individual textile screen printing operation in the United Kingdom, has accepted the tenancy of a 17,250 sq. ft. Government advance factory at Portadown, Co. Armagh, for a new project which will involve the laminating and bonding of textiles. A 13,000 sq. ft. extension to the company's screen printing facilities at Lurgan was also announced.

Production in the new factory at Portadown is expected to begin next month and employment will be provided initially for 23 people rising after two years to 79, of whom over 70 will be men. The current labour force at Lurgan of 190 people is expected to rise to 235 (over 220 of whom will be men) within one eyar from completion of the new extension.

James H. Glendinning & Co. Ltd. has been engaged in textile screen printing since its formation in 1922 and serves a wide variety of customers in the clothing and furnishing trades throughout the United Kingdom. In 1951 the company took over a Government advance factory at Lurgan which has since been extended on four occasions. The latest extension will increase the factory to 88,000 sq. ft.

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# Statistics

## The economy: selected indicators

Series expressed as index numbers and seasonally adjusted except where shown otherwise

| | GROSS DOMESTIC PRODUCT (expenditure estimates) | INDEX OF INDUSTRIAL PRODUCTION | CONSUMERS' INCOME AND EXPENDITURE | | | | FIXED CAPITAL EXPENDITURE | | | | | CHANGES IN STOCKS | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Personal disposable income | Total consumers' expenditure | | Retail sales | Total | Selected Components | | | | Total | Selected Components | | |
| | | | | | | | | Manufacturing industry | Distributive and service industries | Dwellings | Public sector excluding dwellings | | Manufacturing industry | Wholesalers | Retailers |
| | at 1963 prices | | at current prices | | at 1963 prices | at 1966 prices | at 1963 prices | | | | | at 1963 prices | | | |
| Base of index | 1963 | 1958 | 1963 | 1963 | 1963 | 1966 | 1963 | 1963 | 1963 | 1963 | 1963 | | | | |
| Value in base year, £m. | 26,796 | — | 21,788 | 20,195 | 20,195 | 11,372 | 4,917 | 1,055 | 1,020 | 944 | 1,752 | Series shown in £ million | | | |
| 1963 | 100 | 119 | 100 | 100 | 100 | .. | 100 | 100 | 100 | 100 | 100 | +228 | +123 | +31 | +57 |
| 1964 | 105 | 128 | 107 | 107 | 103 | .. | 116 | 113 | 119 | 124 | 113 | +665 | +411 | +91 | +50 |
| 1965 | 108 | 132 | 115 | 114 | 105 | .. | 121 | 124 | 118 | 127 | 119 | +418 | +262 | +49 | +45 |
| 1966 | 110 | 133 | 121 | 120 | 107 | 100 | 124 | 128 | 113 | 128 | 125 | +247 | +147 | +19 | + 6 |
| 1967 | 111 | 133 | 125 | 126 | 109 | 101 | 132 | 124 | 121 | 138 | 143 | +155 | — 39 | +10 | +11 |
| 1968 | 114 | 139 | 133 | 134 | 112 | 104 | 137 | 125 | 134 | 147 | 143 | +191 | — 21 | +71 | +95 |
| 1967 | | | | | | | | | | | | | | | |
| 1st quarter | 112 | 132 | 122 | 123 | 107 | 100 | 129 | 124 | 118 | 133 | 138 | + 84 | + 26 | — 2 | +15 |
| 2nd quarter | 111 | 133 | 124 | 124 | 108 | 100 | 135 | 131 | 127 | 139 | 141 | + 43 | — 10 | + 1 | +15 |
| 3rd quarter | 111 | 133 | 127 | 126 | 110 | 102 | 134 | 122 | 120 | 143 | 147 | — 40 | — 25 | —10 | —21 |
| 4th quarter | 111 | 135 | 128 | 129 | 112 | 104 | 132 | 120 | 119 | 139 | 146 | + 68 | — 30 | +22 | + 2 |
| 1968 | | | | | | | | | | | | | | | |
| 1st quarter | 114 | 137 | 131 | 134 | 115 | 106 | 137 | 120 | 131 | 145 | 149 | — 68 | —100 | + 6 | +49 |
| 2nd quarter | 112 | 138 | 133 | 130 | 108 | 102 | 134 | 120 | 125 | 150 | 141 | + 65 | + 24 | +22 | + 1 |
| 3rd quarter | 114 | 140 | 134 | 134 | 111 | 103 | 136 | 125 | 134 | 147 | 139 | + 42 | + 7 | +10 | + 5 |
| 4th quarter | 117 | 142 | 135 | 137 | 113 | 104 | 141 | 134 | 146 | 144 | 142 | +152 | + 48 | +33 | +40 |
| 1969 | | | | | | | | | | | | | | | |
| 1st quarter | | | | | | 103 | | | | | | | | | —34 |
| 1968 | | | | | | | | | | | | | | | |
| September | | 139 | | | | 102 | | | | | | | | | |
| October | | 141 | | | | 103 | | | | | | | | | |
| November | | 143 | | | | 106 | | | | | | | | | |
| December | | 143 | | | | 104 | | | | | | | | | |
| 1969 | | | | | | | | | | | | | | | |
| January | | 141* | | | | 105 | | | | | | | | | |
| February | | 142* | | | | 101 | | | | | | | | | |
| March | | | | | | 103 | | | | | | | | | |

| | ORDERS | | PRICES AND COSTS | | | | LABOUR | | | TRADE | | BALANCE OF PAYMENTS: current balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Engineering industries: orders on hand (end of period) | Textiles and clothing industries: orders on hand (end of period) | Index of retail prices | | Wholesale price index: non-food manufacturing industry | | Basic hourly wage rates (all industries and services) | Wholly unemployed excluding school leavers | Unfilled vacancies for adults | Civil employment | IMPORTS | EXPORTS | |
| | | | Index† | % change on year earlier | Basic materials and fuel used† | Manufactured products: home sales† | | Mid-month or monthly average | | Quarter or quarterly average | at current prices | | |
| | at 1958 prices | | | | | | | | | | | | |
| Base of index | Dec. 1958 | Apr. 1959 | Jan. 16, 1962 | | 1963 | 1963 | Jan. 31, 1956 | | | | 1958 | 1958 | series shown in |
| Value in base year, £m. | — | — | — | | — | — | — | Series shown in thousands | | | 3,834 | 3,250 | £ million |
| 1963 | 136 | 117 | 103·6 | +2·0 | 100·0 | 100·0 | 141·3 | 500 | 144 | 24,240 | 130 | 130 | +111 |
| 1964 | 162 | 124 | 107·0 | +3·3 | 103·9 | 101·9 | 148·6 | 361 | 221 | 24,567 | 148 | 136 | —399 |
| 1965 | 165 | 121 | 112·1 | +4·8 | 106·8 | 104·6 | 157·9 | 309 | 265 | 24,784 | 150 | 145 | — 91 |
| 1966 | 154 | 105 | 116·5 | +3·9 | 110·2 | 107·3 | 168·5 | 325 | 254 | 24,834 | 158 | 155 | + 5 |
| 1967 | 143 | 114 | 119·4 | +2·5 | 108·4 | 108·2 | 175·3 | 515 | 175 | 24,475 | 168 | 155 | —399 |
| 1968 | 143 | 129* | 125·0 | +4·7 | 120·5 | 112·4 | 187·3 | 543 | 189 | | 206 | 190 | —419 |
| 1967 | | | | | | | | | | | | | |
| 1st quarter | 149 | 104 | 118·6 | +3·7 | 106·8 | 107·6 | 171·4 | 458 | 186 | 24,510 | 164 | 166 | + 19 |
| 2nd quarter | 148 | 104 | 119·6 | +2·6 | 105·1 | 107·5 | 172·8 | 508 | 168 | 24,495 | 166 | 160 | —107 |
| 3rd quarter | 146 | 105 | 119·0 | +1·7 | 107·1 | 108·4 | 177·3 | 555 | 163 | 24,502 | 162 | 157 | — 21 |
| 4th quarter | 143 | 114 | 120·4 | +2·1 | 114·5 | 109·2 | 179·7 | 538 | 182 | 24,395 | 179 | 138 | —290 |
| 1968 | | | | | | | | | | | | | |
| 1st quarter | 142 | 117 | 122·1 | +3·0 | 122·9 | 111·4 | 184·8 | 511 | 184 | 24,362 | 203 | 181 | —135 |
| 2nd quarter | 138 | 125 | 125·0 | +4·5 | 119·5 | 112·5 | 185·8 | 550 | 180 | 24,313 | 201 | 180 | —134 |
| 3rd quarter | 138 | 129 | 125·7 | +5·6 | 119·3 | 112·8 | 187·6 | 580 | 182 | 24,293 | 209 | 196 | — 73 |
| 4th quarter | 143 | 129* | 127·2 | +5·6 | 120·4 | 113·1 | 190·8 | 533 | 210 | | 212 | 200 | — 77 |
| 1969 | | | | | | | | | | | | | |
| 1st quarter | | | 129·7 | +6·2 | 122·2* | 114·0* | 194·4 | 499 | 206 | | 211 | 200 | |
| 1968 | | | | | | | | | | | | | |
| September | 138 | 129 | 125·8 | +5·9 | 119·7 | 112·8 | 188·2 | 575 | 186 | | 207 | 201 | |
| October | 140 | 126* | 126·4 | +5·6 | 119·9 | 113·0 | 188·7 | 551 | 195 | | 211 | 194 | |
| November | 141 | 126* | 126·7 | +5·2 | 120·4 | 113·1 | 190·5 | 529 | 211 | | 217 | 207 | |
| December | 143 | 129* | 128·4 | +5·9 | 120·9 | 113·3 | 193·4 | 520 | 225 | | 209 | 198 | |
| 1969 | | | | | | | | | | | | | |
| January | 146* | 130* | 129·1 | +6·2 | 122·0 | 113·7 | 194·0 | 506 | 208 | | 208 | 205 | |
| February | 146* | 132* | 129·8 | +6·2 | 122·3* | 114·0* | 194·6 | 487 | 208 | | 212 | 194 | |
| March | | | 130·3 | +6·3 | 122·4* | 114·2* | 194·8 | 504 | 203 | | 211 | 201 | |
| April | | | | | | | | 519* | 199* | | | | |

*Provisional. †Not seasonally adjusted.

## Retailers' stocks in March

THE VALUE of stocks held by retailers at the end of March showed an increase of 11 per cent compared with March 1968, which is equivalent to the average increase shown over the previous six months.

In volume terms, retailers' stocks were 5 per cent higher than in the corresponding month last year, thus continuing the high rate of increase which has been a feature of the last eight months.

**Estimate of levels and percentage changes in retailers' stocks**

(At cost at end of month.) Index numbers (end 1960 = 100) and percentage changes on year earlier.

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (a) At current prices | | | | | | | | | | | | |
| 1960 | 94 | 99 | 102 | 103 | 105 | 104 | 99 | 98 | 102 | 109 | 113 | 100 |
| 1961 | 98 | 102 | 107 | 109 | 110 | 111 | 108 | 107 | 110 | 117 | 122 | 106 |
| 1962 | 103 | 106 | 112 | 113 | 116 | 112 | 110 | 110 | 112 | 121 | 127 | 111 |
| 1963 | 106 | 109 | 116 | 117 | 119 | 116 | 113 | 113 | 114 | 125 | 134 | 117 |
| 1964 | 115 | 117 | 123 | 125 | 125 | 124 | 118 | 122 | 125 | 133 | 143 | 126 |
| 1965 | 121 | 124 | 133 | 134 | 136 | 133 | 128 | 132 | 133 | 141 | 151 | 133 |
| 1966 | 128 | 131 | 141 | 140 | 144 | 143 | 135 | 141 | 141 | 150 | 160 | 137 |
| 1967 | 133 | 136 | 144 | 145 | 148 | 145 | 137 | 142 | 140 | 150 | 159 | 139 |
| 1968 | 136 | 139 | 151 | 152 | 156 | 154 | 148 | 154 | 153 | 164 | 176 | 157 |
| 1969 | 151 | 155 | 168 | | | | | | | | | |
| 1968 | +2 | +2 | +5 | +5 | +6 | +6 | +8 | +8 | +9 | +10 | +11 | +13 |
| 1969 | +11 | +12 | +11 | | | | | | | | | |
| (b) At constant (Dec. 1960) prices | | | | | | | | | | | | |
| 1960 | 95 | 100 | 103 | 105 | 106 | 105 | 100 | 99 | 102 | 109 | 113 | 100 |
| 1961 | 98 | 102 | 106 | 107 | 109 | 109 | 106 | 104 | 107 | 113 | 118 | 103 |
| 1962 | 100 | 102 | 108 | 109 | 110 | 107 | 105 | 104 | 106 | 114 | 120 | 104 |
| 1963 | 100 | 103 | 110 | 110 | 112 | 110 | 107 | 106 | 108 | 118 | 126 | 110 |
| 1964 | 108 | 109 | 114 | 116 | 115 | 114 | 109 | 113 | 115 | 122 | 130 | 115 |
| 1965 | 110 | 112 | 121 | 121 | 122 | 119 | 115 | 119 | 119 | 126 | 135 | 119 |
| 1966 | 115 | 117 | 126 | 124 | 128 | 127 | 119 | 123 | 124 | 131 | 140 | 120 |
| 1967 | 116 | 118 | 125 | 126 | 128 | 126 | 119 | 124 | 122 | 130 | 138 | 121 |
| 1968 | 118 | 120 | 130 | 128 | 132 | 129 | 123 | 128 | 128 | 136 | 146 | 130 |
| 1969 | 124 | 127 | 136 | | | | | | | | | |
| 1968 | +1 | +1 | +4 | +2 | +3 | +2 | +4 | +4 | +5 | +5 | +6 | +8 |
| 1969 | +5 | +6 | +5 | | | | | | | | | |

**Note:**

Retailers' stocks at end December 1960 were £993 million at current prices.

## Gold reserves in April

HM TREASURY announce that after a loan repayment of £9 million to the Bank for International Settlements, the gold and convertible currency reserves rose by £10 million during April, to stand at £1,039 million at the end of the month.

### INDEX OF REGULAR STATISTICS

*When did the* Board of Trade Journal *last publish an article on the chemical industry? Which issue gives the latest figures on United Kingdom overseas trade, engineering production, hire purchase, wholesale prices, etc.?*

*Readers are reminded that an index of the date on which all regular statistical articles were last published appears each week at the end of the* JOURNAL.

## British Film Fund Agency returns

THE BRITISH FILM FUND AGENCY has published the following information for the five weeks ended March 29, 1969:

Distributors' earnings submitted:

| | £ | £ |
|---|---|---|
| High cost films | 931,924 | |
| Low cost films: | | |
| Elibible (after multiplying by 2½) | 19,091 | |
| Not eligible for 2½ times rental | 7,001 | |
| | | 958,016 |
| Films of less than 3,000 ft. (after multiplying by 2½) | | 52,776 |
| | | £1,010,792 |
| Levy collection paid to Agency by HM Customs and Excise to April 14, 1969, together with an estimate of collections approximately covering entertainments for five weeks ended March 29, 1969 | | £385,700 |

The fifth interim allocation for the twelfth distribution period will be at the rate of 40 per cent.

## Registrations of British and foreign films

The following are details of films registered by the Board of Trade under the Films Acts 1960 to 1966 during the week ended Friday, May 2, 1969.
Where the title appears in italics the film forms part of a series. BR/E indicates that the film is a British quota film.

| Title of Film | Registered No. | Playing Time Minutes | Date of Registration | Registered in the name of | Maker's name |
|---|---|---|---|---|---|
| BRITISH | | | | | |
| Oh! What a Lovely War | BR/E 34104 | 144 | April 28 | Paramount Pictures (U.K.) Ltd. | Accord Productions Ltd. |
| Look at Life Series 39: | | | | | |
| *Bronze, Silver and Gold* | BR/E 34105 | 9 | April 28 | Rank Film Distributors Ltd. | Rank Film Distributors Ltd. |
| Road to Caenarvon | BR/E 34106 | 8 | April 28 | Border Film Productions (London) Ltd. | Border Film Productions (London) Ltd. |
| Carved out of Eden | BR/E 34107 | 22 | April 30 | United Artists Corp. Ltd. | Harold Bain Productions Ltd. |
| Mining Review No. 9 – 22nd Year | BR/E 34114 | 10 | May 1 | Data Film Distributors Ltd. | National Coal Board |
| Sinful Davey | BR/E 34115 | 95 | May 1 | United Artists Corp. Ltd. | Mirisch Films Ltd. |
| Look at Life Series 39: | | | | | |
| *Saturday Special* | BR/E 34117 | 9 | May 2 | Rank Film Distributors Ltd. | Lion Pacesetter Productions Ltd. |
| Movietone News 2082 | BR/E 33804 | 8 | May 2 | Twentieth Century-Fox Film Co. Ltd. | British Movietonews Ltd. |
| Movietone News 2082A | BR/E 33805 | 8 | May 2 | " " | " " |
| Pathe News 69-35 | BR/E 33856 | 9 | May 2 | Warner-Pathe Distributors Ltd. | Associated British-Pathe Ltd. |
| Pathe News 69-36 | BR/E 33857 | 9 | May 2 | " " | " " |
| FOREIGN | | | | | |
| Whom the Gods Wish to Destroy | F 34100 | 153 | April 28 | Ranworth Film Services Ltd. | C. C. C. Filmkunst G.m.b.H., Berlin and Avala Film Belgrade |
| The Cruel Need | F 34101 | 88 | April 28 | Richard Schulman (Entertainments) Ltd. | Micaelidis and Damaskinos Athens. |
| Faithful in my Fashion | F 34102 | 88 | April 28 | " " | Albatros Films, Paris. |
| Diabolically Yours | F 34103 | 80 | April 28 | Paramount Pictures (U.K.) Ltd. | Lira Films, Paris. |
| Today It's Me, Tomorrow You | F 34108 | 95 | April 30 | Miracle Films Ltd. | Produzione Atlas Cinematografica, Rome. |
| Face to Face | F 34109 | 102 | May 1 | Butcher's Film Distributors Ltd. | P.E.A. Rome and Arturo Gonzales, Madrid. |
| Simon of the Desert (Simeon del Desierto) | F 34110 | 42 | May 1 | Hunter Films Ltd. | Gustavo Alatriste, Mexico. |
| The Immortal Story | F 34111 | 58 | May 1 | " " | Albina Films s.a., Paris. |
| La Collectionneuse | F 34112 | 86 | May 1 | Connoisseur Films Ltd. | Films du Losange and Rome/Paris Films Paris. |
| The Boston Strangler | F 34113 | 114 | May 1 | Twentieth Century-Fox Film Co. Ltd. | Twentieth Century-Fox Film Corp. |
| Istanbul Express | F 34116 | 77 | May 2 | Rank Film Distributors Ltd. | Universal International Films Inc. |

AMENDMENT TO THE REGISTER

The title of the film 'Bandidos' (F 33539) registered on September 23, 1968 has been amended to 'Guns of Death'.

# Overseas investment in 1967

## Introduction

THIS ARTICLE presents a detailed analysis of the results of the Board of Trade's inquiry into private direct overseas investment and the earnings on it for 1967. It also gives some preliminary estimates of all the main aggregates of overseas investment and earnings for 1968 based on partial quarterly inquiries.

The article is arranged in three parts.

**Part 1** deals with the main aggregates of private direct investment and earnings in the context of the balance of payments.

**Part 2** deals with outward investment (i.e investment by United Kingdom companies in their overseas affiliates, and the earnings on that investment) in considerable geographical and industrial detail.

**Part 3** deals similarly with inward investment (i.e. investment by overseas companies in their United Kingdom affiliates, and the earnings on that investment).

Private direct investment and earnings is only one of the subjects dealt with in the Board of Trade's overseas transactions inquiries, which also cover overseas receipts and payments in respect of royalties and services rendered, international trade credit flows, and the direct exports of enterprises. Some of these additional subjects are dealt with in part in the present article, but it is intended to deal with them more fully in three subsequent articles. These articles will appear in the *Board of Trade Journal* during the next two months.

The direct investment inquiry for 1967 covered approximately the same number of firms as the inquiry for 1966. Just over 2,000 returns were received from firms, or were constructed on the basis of accounting or other information: just over 1,100 in respect of outward investment and nearly 900 in respect of inward investment. The response to the inquiry was not quite as good as in previous inquiries, but the estimates presented in this article include allowances for non-respondents and for those companies with a low level of overseas investment and earnings which were not approached in the inquiry.

The questions asked in the 1967 inquiry were virtually identical with those in the previous inquiry. It was, however, necessary to collect some additional information on the effect of the devaluation of sterling on certain balances outstanding at November 18, 1967. Investment on inter-company, and branch-head office, account is measured as the difference between the balances outstanding at the beginning and the end of the year. One effect of the devaluation of sterling was to increase the sterling equivalent of any balance denominated in non-devaluing currencies at November 18, 1967. Companies were asked to give an estimate of the extent of the increase arising solely from the change in the exchange rate, and this amount was omitted from the calculation of the change in balances during the year. This adjustment was necessarily approximate in some cases and means that the change in indebtedness for particular firms was less accurate than usual. It is unlikely, however, that the estimates have been seriously affected in total.

The devaluation of sterling will also have affected the estimates of earnings in non-devaluing currencies. As far as possible, companies were encouraged to express the sterling equivalent of overseas earnings in the pre-devaluation period at pre-devaluation exchange rates and in the post-devaluation period at post-devaluation exchange rates. Because of the variety of accounting years represented in these results, some companies will have reported a higher proportion of their earnings at post-devaluation rates than other companies. This may have led to some slight inflation of the total estimates for the calendar year, though probably by not more than £5 million.

As far as possible the figures presented in the present article are set out in the same degree of detail as those of previous inquiries (see *Board of Trade Journal*, June 30, 1967 and July 19, 1968). In the detailed tables at the end of the article (Tables A to R), the figures are presented in as much detail as possible, subject only to the need to avoid disclosing particulars relating to individual firms.

The Board of Trade necessarily rely on individual firms, not only for completion of the inquiry forms, but also for advice on the preparation of the questionnaires and help in interpreting the results, and would like to express their sincere appreciation for the assistance of those firms which have co-operated in the inquiries.

## PART 1. PRIVATE DIRECT INVESTMENT

The present article deals with private direct investment, i.e. investment by companies in branches, subsidiaries and associates (collectively described as affiliates). It does not cover portfolio investment, i.e., other investment in stocks and shares of companies or in the bonds of other issues of public authorities. Also, it does not cover the oil companies (including any non-oil interests they may have), public sector investment or the inward investment or earnings of insurance companies. To set the figure of direct investment within the context of all overseas private investment, a summary of the figures is given in Table 1.

With the change in portfolio investment abroad in recent years from a large net disinvestment figure in 1966 to a substantial net investment figure in 1968, direct investment has represented a declining proportion of total private investment abroad (91 per cent in 1966, 65 per cent in 1967 and about 60 per cent in 1968). Direct investment has also tended to represent a smaller proportion of total private investment in the United Kingdom (69 per cent in 1966 and 45 per cent in 1967 and 1968) with the growth of inward portfolio and oil investment. Despite substantial changes in the components of total private investment, net private investment abroad (i.e., private investment abroad less private investment in the United Kingdom) was virtually unchanged between 1967 and 1968.

**Table 1. Overseas private investment**

£ million

| | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 p |
|---|---|---|---|---|---|---|---|
| By United Kingdom abroad (net of disinvestment): | | | | | | | |
| Direct (a) | 209 | 236 | 263 | 308 | 276 | 281 | 372 |
| Portfolio | —39 | 5 | — | —95 | —83 | 30 | 163 |
| Other (oil industry and miscellaneous) | 72 | 79 | 133 | 140 | 110 | 124 | 86 |
| Total | 242 | 320 | 396 | 353 | 303 | 435 | 621 |
| In United Kingdom (net of disinvestment): | | | | | | | |
| Direct (b) | 130 | 160 | 162 | 197 | 195 | 170 | 250 |
| Portfolio | 61 | 19 | —39 | —46 | —49 | 9 | 85 |
| Other (oil industry and miscellaneous) | 57 | 98 | 19 | 85 | 136 | 197 | 224 |
| Total | 248 | 277 | 142 | 236 | 282 | 376 | 559 |
| Private investment (net) | +6 | —43 | —254 | —117 | —21 | —59 | —62 |

Source: Economic Trends, March 1969

p Provisional.
(a) Excluding investment by the oil industry, and excluding investment by the insurance industry in 1962.
(b) Excluding investment in the oil and insurance industries.

Details of private direct investment and earnings since 1960 are set out in Table 2. Direct investment includes, in addition to the establishment of new subsidiaries and branches, the acquisition of a controlling interest in existing concerns, the acquisition of a trade investment (the purchase of a non-controlling interest in existing concerns), additions to holdings of the loan and share capital of existing subsidiaries and associates, and additions to working capital, including increases in trade and other credit extended to affiliates and the value of goods supplied without payment. It also includes the investing company's share of the profits retained by subsidiaries and associates. It is, therefore, a financial concept and should not be confused with the growth of the affiliate's net assets, part of which may be financed by shareholders other than the overseas parent or associate, or from funds raised locally without an additional capital call on the parent or associate. Thus, if an affiliate raises funds locally in order to repay short-term indebtedness with its parent company, the repayment would be reflected as disinvestment in this inquiry, though there is no question of any

reduction in the affiliate's total liabilities, only the transfer of part of the affiliate's liabilities from overseas to local interests.

It is only the investment directly attributable to the overseas parent or associate which is relevant from the point of view of the balance of payments account, since only such investment constitutes an addition to inter-country indebtedness.

**Table 2. Private direct investment and earnings**

£ million

| | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968p |
|---|---|---|---|---|---|---|---|---|---|
| Net annual investment: | | | | | | | | | |
| Outward (a) | | | | | | | | | |
| Total | 250 | 226 | 209 | 236 | 263 | 308 | 276 | 281 | 372 |
| Unremitted profits | 85 | 74 | 95 | 118 | 147 | 167 | 183 | 190 | 285 |
| Other investment | 165 | 152 | 114 | 118 | 116 | 142 | 93 | 91 | 87 |
| Inward (b) | | | | | | | | | |
| Total | 135 | 236 | 130 | 160 | 162 | 197(c) | 195 | 170 | 250 |
| Unremitted profits | 67 | 37 | 58 | 90 | 80 | 118 | 93 | 97 | 164 |
| Other investment | 68 | 199 | 72 | 70 | 82 | 79(c) | 102 | 73 | 86 |
| Net earnings: | | | | | | | | | |
| Outward (a) | 258 | 249 | 274 | 330 | 370 | 400 | 429 | 438 | 575 |
| Inward (b) | 137 | 128 | 134 | 168 | 203 | 235 | 204 | 216 | 303 |

p Provisional.
(a) Excluding oil companies and before 1963, insurance.
(b) Excluding oil companies and insurance.
(c) After deducting 15 in respect of increased trade credit extended to sister companies – see text of article of July 19, 1968.

Table 2 indicated that net outward investment changed relatively little between 1966 and 1967, but rose substantially between 1967 and 1968 by about 30 per cent. The rise between 1967 and 1968 was concentrated in unremitted profits which rose by about half, and represented a higher proportion of total earnings which, in terms of sterling, rose by about 30 per cent between 1967 and 1968 (from £438 million to £575 million). About half of this rise resulted from the uplift given to the existing level of earnings by the new exchange rate, the remaining half representing a 'true' change in earnings in terms of the currencies of the countries in which they were made. Although dividend remittances by overseas affiliates rose between 1967 and 1968, the rise was only moderate (less than 10 per cent) and much smaller than the rise in earnings, thus resulting in a substantial rise in unremitted profits.

In contrast, investment other than unremitted profits continued the gradual fall which has taken place since 1966, after the more substantial fall between 1965 and 1966. This continued decline reflects the measures taken in 1965 and 1966 to restrain the outward flow of funds for investment purposes. The further reduction in 'other investment' between 1967 and 1968 occurred despite a number of substantial acquisitions of overseas companies in 1968 including Allied Breweries' acquisition of d'Oranjeboom, British American Tobacco's acquisition of Germaine Monteil in the United States, and Redland Holding's acquisition of Concrete Industries (Monier) in Australia. These acquisitions and a number of smaller ones, were almost entirely financed by borrowing in overseas currencies, or in other ways which made no call on the reserves. (Estimates of how direct investment in 1967 was financed will be given in Annex 4 of the Balance of Payments Pink Book for 1969 to be published later this year.)

Inward investment is now shown to have fallen rather more between 1966 and 1967 than had been previously estimated on the basis of partial quarterly reports. There was, however, a substantial recovery between 1967 and 1968 from £170 million to £250 million, a rise of over 45 per cent. The fall between 1966 and 1967 was concentrated in investment other than unremitted profits, which fell from £102 million in 1966 to £73 million in 1967. The rise between 1967 and 1968 was mainly concentrated in unremitted profits which rose by over 60 per cent, the substantial rise in earnings not being matched by an equivalent increase in dividend remittances. The rise in earnings on inward investment reflects a number of factors. Affiliates of overseas companies shared in the general rise on profits in the United Kingdom in 1968 (gross trading profits of all companies were 11 per cent higher in 1968 than in 1967). Also earnings of overseas affiliates were depressed in 1966 and 1967 by the low level of profits in certain industries (e.g. motors) in which overseas affiliates are strongly represented. In 1968 some of these industries have cyclically high profits (e.g. motors and consumer durables), in part because of the benefits of devaluation on the export sales of export-orientated firms, and there was consequently an above-average rise in earnings by overseas affiliates.

The net outflow of private direct investment (i.e. outward investment less inward investment) rose only slightly between 1967 and 1968 (from £111 million to £122 million), after rising more substantially between 1966 and 1967. Net overseas earnings (overseas earnings attributable to the United Kingdom less United Kingdom earnings attributable overseas) remained virtually unchanged between 1966 and 1967, but rose substantially, mainly as a result of devaluation, between 1967 and 1968.

## PART 2. OUTWARD DIRECT INVESTMENT AND EARNINGS

### Area and country analysis for 1967

About half of total direct overseas investment in 1967 went to countries in the overseas sterling area. This was a higher proportion than in 1966 when the proportion of overseas sterling area investment was abnormally low, partly because of a substantial banking disinvestment in the Irish Republic and partly because of a number of factors inflating investment in the non-sterling area (the recovery of insurance earnings and a large transaction in North America). Special factors tended to operate in the reverse direction in 1967 when the figure of investment in the non-sterling area was depressed by the sale of the overseas assets of Anglo-Portuguese Telephone Company.

**Table 3. Outward investment and earnings in the OSA and the NSA**

£ million

| | 1963 | 1964 | 1965 | 1966 | 1967 | 1968p |
|---|---|---|---|---|---|---|
| Earnings | | | | | | |
| Overseas Sterling Area | 213 | 249 | 251 | 237 | 237 | 310 |
| Non-Sterling Area | 117 | 121 | 149 | 192 | 201 | 265 |
| Total | 330 | 370 | 400 | 429 | 438 | 575 |
| Investment | | | | | | |
| Overseas Sterling Area: | | | | | | |
| Unremitted profits | 71 | 98 | 100 | 89 | 94 | .. |
| Other investment | 64 | 63 | 86 | 29 | 48 | .. |
| Total | 135 | 161 | 186 | 119 | 142 | 195 |
| Non-Sterling Area: | | | | | | |
| Unremitted profits | 47 | 49 | 66 | 94 | 95 | .. |
| Other investment | 53 | 53 | 56 | 64 | 44 | .. |
| Total | 100 | 102 | 122 | 157 | 139 | 177 |
| Total investment | 236 | 263 | 308 | 276 | 281 | 372 |

Ignoring as far as possible the special factors which tend to cause investment to fluctuate from year to year, there is some evidence that a smaller proportion of outward investment has been directed to the overseas sterling area in recent years. There is no single reason for this change, although it probably reflects the pattern of investment which has distinguished the two areas in the past, and also the greater buoyancy of earnings in many non-sterling area countries in recent years.

Table 4 summarizes the main investment flows over the past six years, which are shown in greater detail in Tables A and B at the end of this article. The changing pattern of overseas investment is illustrated by the fact that 59 per cent of outward investment between 1962 and 1964 went to the overseas sterling area, compared with 52 per cent between 1965 and 1967. The relative change in the proportion of earnings attributable to investments in the overseas sterling area (shown in Table 5) was even more striking, with a fall from 66 per cent to 57 per cent between the two periods.

**Table 4. Net investment flows 1962-1967**

£ million

| | Average 1962-64 | Average 1965-67 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|---|
| Overseas Sterling Area: | | | | | | | | |
| Developed countries | 100 | 105 | 75 | 104 | 121 | 123 | 88 | 105 |
| of which: | | | | | | | | |
| Australia | 61 | 53 | 48 | 57 | 78 | 56 | 49 | 54 |
| South Africa | 27 | 42 | 15 | 34 | 33 | 44 | 35 | 47 |
| Developing countries | 39 | 43 | 47 | 31 | 40 | 63 | 30 | 37 |
| of which: | | | | | | | | |
| India | 14 | 10 | 14 | 14 | 14 | 16 | 2 | 11 |
| Ghana | — | 5 | 3 | —2 | — | 8 | 3 | 3 |
| Nigeria | —1 | 1 | —5 | 7 | —5 | 7 | —1 | —3 |
| Malaysia and Singapore | 6 | 8 | 7 | 4 | 6 | 5 | 4 | 14 |
| Non-Sterling Area: | | | | | | | | |
| Developed countries | 74 | 110 | 67 | 78 | 77 | 91 | 127 | 113 |
| of which: | | | | | | | | |
| United States | 17 | 39 | 10 | 11 | 31 | 23 | 42 | 52 |
| EEC countries | 35 | 38 | 29 | 40 | 37 | 32 | 51 | 30 |
| EFTA countries | 13 | 6 | 19 | 16 | 5 | 15 | 11 | —8 |
| Developing countries | 22 | 30 | 19 | 22 | 25 | 32 | 31 | 26 |
| All areas: | | | | | | | | |
| Developed countries | 174 | 215 | 142 | 182 | 198 | 214 | 215 | 218 |
| Developing countries | 62 | 73 | 67 | 54 | 65 | 95 | 61 | 63 |
| Total | 236 | 288 | 209 | 236 | 263 | 308 | 276 | 281 |

(*Continued on next page*)

OVERSEAS INVESTMENT, *continued*

**Table 5. Overseas earnings, 1962-1967**

£ million

| | Average 1962-64 | Average 1965-67 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|---|
| Overseas Sterling Area: | | | | | | | | |
| Developed countries | 112 | 141 | 88 | 110 | 137 | 141 | 136 | 146 |
| of which: | | | | | | | | |
| Australia | 44 | 59 | 35 | 45 | 53 | 61 | 55 | 62 |
| South Africa | 48 | 61 | 36 | 47 | 62 | 57 | 60 | 65 |
| Developing countries | 103 | 100 | 92 | 103 | 113 | 110 | 101 | 90 |
| of which: | | | | | | | | |
| India | 22 | 20 | 23 | 21 | 21 | 25 | 18 | 18 |
| Ghana | 6 | 5 | 6 | 4 | 7 | 6 | 5 | 5 |
| Nigeria | 5 | 7 | 2 | 6 | 8 | 8 | 8 | 5 |
| Malaysia and Singapore | 21 | 23 | 21 | 21 | 22 | 23 | 26 | 20 |
| Non-Sterling Area: | | | | | | | | |
| Developed countries | 87 | 139 | 70 | 93 | 97 | 116 | 145 | 156 |
| of which: | | | | | | | | |
| United States | 34 | 63 | 22 | 38 | 42 | 49 | 68 | 73 |
| EEC countries | 18 | 23 | 20 | 21 | 13 | 19 | 25 | 25 |
| EFTA countries | 7 | 9 | 5 | 7 | 9 | 8 | 8 | 11 |
| Developing countries | 24 | 42 | 24 | 23 | 24 | 33 | 47 | 45 |
| All areas: | | | | | | | | |
| Developed countries | 198 | 280 | 158 | 203 | 233 | 256 | 281 | 302 |
| Developing countries | 127 | 142 | 116 | 127 | 137 | 143 | 148 | 136 |
| Total | 325 | 422 | 274 | 330 | 370 | 400 | 429 | 438 |

Investment in developing countries remained a relatively constant proportion of the total between 1962-64 and 1965-67, although it has fluctuated widely from year to year and has tended to decline since 1965. The extent of the fall in investment in the developing countries of the overseas sterling area after 1965 is due in part to the transfer of Rhodesia to the non-sterling area; but the partial recovery of investment in these countries in 1967 still left the level below its peak in 1965, even when allowance is made for the exclusion of Rhodesia.

Within the overseas sterling area there was a substantial increase between 1966 and 1967 in net investment in South Africa, India and Malaysia. Earnings on investments in the developed countries of the area showed a general increase (with the exception of New Zealand), but earnings in the developing countries tended to fall.

Within the non-sterling area, the most striking trend has been the increase in investment in the United States in 1967, which was more than double its 1965 level. The fall in investment in Western Europe, and the EFTA countries in particular, was significantly affected by the sale of Anglo-Portuguese Telephone Company's assets in Portugal referred to earlier; but there was also a substantial fall in investment in Western Germany, in part arising from lower retained profits reflecting lower earnings, and in part from some disinvestment on inter-company account.

The earnings on investments in the non-sterling area have been on a strongly rising trend in recent years, though the rise between 1966 and 1967 was more moderate than the rise between 1965 and 1966 which, as mentioned in last year's article, was significantly influenced by the recovery of insurance earnings in North America.

### *Industrial analysis*

A detailed analysis of the industrial composition of overseas investment and earnings in individual countries and areas in 1967, with comparable figures for 1966 where possible, is given in Tables C and H. Statistics for the main areas by broad industry group for the years 1961 to 1967 are given in Tables B and G.

**Table 6. Investment in selected industries, 1962-67**

£ million

| Industry Group | Average 1962-64 | Average 1965-67 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|---|
| Agriculture | 14 | 10 | 18 | 14 | 11 | 10 | 8 | 13 |
| Mining | 15 | 17 | 17 | 26 | 3 | 12 | 16 | 22 |
| Manufacturing | 125 | 145 | 120 | 101 | 153 | 138 | 158 | 139 |
| Distribution | 32 | 60 | 10 | 41 | 46 | 81 | 39 | 61 |
| Banking | 15 | 16 | 11 | 21 | 14 | 21 | —2 | 27 |
| Other, including insurance | 34 | 41 | 34 | 32 | 37 | 47 | 57 | 19 |
| Total | 236 | 288 | 209 | 236 | 263 | 308 | 276 | 281 |

The brief summary in Table 6 illustrates that the main feature of the industrial composition of investment in 1967 was the relative decline in investment in manufacturing affiliates: actual investment fell from £158 million in 1966 to £139 million in 1967 and the proportion from 57 per cent to 49 per cent of the total. This decline was especially marked in Western Europe. Investment in agriculture (mainly plantations) rose in 1967 after a period of gradual decline since 1962. Investment in distribution recovered from the substantial fall between 1965 and 1966 which had reflected the running down of current account balances which fluctuate considerably from year to year with the extension and repayment of trade and other credits.

### *Components of investment*

The components of direct outward investment are shown below in Table 7 for the years 1965 to 1967. Further details are given in Table D.

**Table 7. Components of investment, 1965-1967**

| | Net investment in | | | Percentages of total net investment | | |
|---|---|---|---|---|---|---|
| | 1965 | 1966 £ million | 1967 | 1965 | 1966 | 1967 |
| Unremitted profits of subsidiaries and associates | 167 | 183 | 190 | *54* | *66* | *68* |
| Changes in indebtedness with overseas affiliates on: | | | | | | |
| Inter-company account | 72 | 27 | 19 | *23* | *10* | *7* |
| Branch-head office account | 15 | 14 | 26 | *5* | *5* | *9* |
| Net acquisitions of share and loan capital | 55 | 52 | 46 | *18* | *19* | *16* |
| Total net investment | 308 | 276 | 281 | *100* | *100* | *100* |

### *Unremitted profits*

In the balance of payments statistics, the whole of the profits earned overseas by affiliates of United Kingdom companies are credited to the current account, and that part which is retained by the overseas affiliate is shown also as investment.

In recent years, unremitted profits have formed an increasing proportion of total net investment, rising from about half in 1963 to two-thirds in 1967 (see Table 8). Preliminary quarterly estimates for 1968 indicate that the proportion has now risen to three quarters. The rise in relative importance of unremitted profits between 1963 and 1967 was not due principally to the retention of a higher proportion of current earnings overseas (unremitted profits represented 55 per cent of subsidiaries' profits in 1963, 59 per cent in 1966 and 58 per cent in 1967), but rather to the falling away of other investment since 1965.

**Table 8. The relative importance of unremitted profits**

| | Unremitted Profits £ million | Subsidiaries' Profits £ million | Net Investment £ million | Unremitted Profits as Proportion of: Subsidiaries' Profits per cent | Unremitted Profits as Proportion of: Net Investment per cent |
|---|---|---|---|---|---|
| 1961 | 74 | 152 | 226 | *49* | *33* |
| 1962 | 95 | 177 | 209 | *54* | *45* |
| 1963 | 118 | 215 | 236 | *55* | *50* |
| 1964 | 147 | 250 | 263 | *59* | *56* |
| 1965 | 167 | 288 | 308 | *58* | *54* |
| 1966 | 183 | 311 | 276 | *59* | *66* |
| 1967 | 190 | 330 | 281 | *58* | *68* |
| 1968 (p) | 285 | 436 | 372 | *65* | *77* |

(p) Provisional.

Table 9 shows, among other things, the rise in unremitted profits in the past six years in broad geographical areas. (This table does not cover investment in branches which is dealt with in a later section.) The rise in the relative importance of unremitted profits is seen most clearly in the non-sterling area, where the proportion of unremitted profits in investment in subsidiaries and associates has increased virtually without interruption since 1962. In the overseas sterling area, unremitted profits have formed a more widely fluctuating proportion of investment, tending to fall between 1963 and 1965, but rising strongly in 1966 and 1967.

## BOARD OF TRADE REGIONAL OFFICES

*The normal Board of Trade contact for individual firms is the Board's nearest regional office. These offices are able to offer traders help and advice on exports, starting a new factory and similar problems.* (*Addresses on page 888 of March 28 issue.*)

## Table 9 – Transactions of United Kingdom companies with overseas subsidiaries and associates (a), 1962-1968

£ million

| Area | | U.K. companies' share of overseas companies' earnings | U.K. companies' share of overseas companies' profits | Interest received | Dividends received | Net investment in overseas companies | Unremitted profits (b) | Net acquisitions of overseas companies' share and loan capital | Change in amount due to UK companies on inter-company accounts (c) | U.K. companies' share of depreciation of capital assets of overseas companies |
|---|---|---|---|---|---|---|---|---|---|---|
| Non-Sterling Area | 1962 | 79·1 | 76·3 | 2·8 | 37·8 | 77·4 | 38·5 | 23·8 | 15·1 | 64·0 |
| | 1963 | 100·3 | 98·3 | 1·9 | 51·4 | 91·7 | 46·9 | 35·0 | 9·8 | 66·7 |
| | 1964 | 107·0 | 103·1 | 4·0 | 54·5 | 96·6 | 48·6 | 28·0 | 20·0 | 77·5 |
| | 1965 | 133·3 | 129·5 | 3·8 | 63·3 | 117·3 | 66·1 | 24·0 | 27·2 | 83·5 |
| | 1966 | 162·3 | 160·0 | 2·4 | 66·5 | 140·8 | 93·5 | 21·3 | 26·0 | 99·7 |
| | 1967 | 166·1 | 164·7 | 1·4 | 69·6 | 137·8 | 95·1 | 29·6 | 13·1 | 119·9 |
| North America | 1962 | 42·2 | 40·9 | 1·2 | 20·7 | 18·7 | 20·2 | 2·2 | —3·7 | 39·9 |
| | 1963 | 57·2 | 56·4 | 0·8 | 31·6 | 23·8 | 24·8 | 9·1 | —10·1 | 39·2 |
| | 1964 | 67·1 | 65·0 | 2·0 | 34·3 | 35·5 | 30·7 | 1·1 | 3·7 | 41·4 |
| | 1965 | 80·5 | 79·0 | 1·5 | 39·2 | 42·0 | 39·8 | 0·2 | 2·1 | 40·7 |
| | 1966 | 92·3 | 91·9 | 0·4 | 36·3 | 54·6 | 55·6 | 0·6 | —1·6 | 45·5 |
| | 1967 | 94·0 | 94·0 | —0·1 | 36·9 | 71·9 | 57·2 | 8·7 | 6·0 | 54·0 |
| South and Central America | 1962 | 10·7 | 10·4 | 0·3 | 4·0 | 12·6 | 6·4 | 3·6 | 2·6 | 4·4 |
| | 1963 | 14·0 | 13·7 | 0·3 | 5·2 | 15·3 | 8·6 | 6·5 | 0·3 | 3·8 |
| | 1964 | 17·4 | 17·1 | 0·3 | 4·8 | 15·5 | 12·3 | 3·8 | —0·6 | 5·7 |
| | 1965 | 18·0 | 17·7 | 0·3 | 6·6 | 16·6 | 11·2 | 4·0 | 1·4 | 6·2 |
| | 1966 | 21·8 | 21·5 | 0·3 | 8·0 | 10·0 | 13·5 | —0·9 | —2·6 | 6·8 |
| | 1967 | 21·3 | 21·2 | 0·1 | 9·1 | 12·4 | 12·1 | 2·9 | —2·6 | 7·7 |
| Western Europe | 1962 | 22·1 | 20·9 | 1·1 | 12·5 | 41·2 | 8·4 | 15·4 | 17·3 | 18·3 |
| | 1963 | 25·5 | 25·0 | 0·6 | 14·1 | 50·3 | 10·8 | 19·5 | 19·9 | 22·1 |
| | 1964 | 21·7 | 20·2 | 1·5 | 14·8 | 43·9 | 5·4 | 22·8 | 15·6 | 28·4 |
| | 1965 | 26·1 | 24·5 | 1·7 | 14·2 | 50·0 | 10·3 | 18·1 | 21·6 | 31·8 |
| | 1966 | 33·7 | 32·5 | 1·2 | 18·1 | 65·1 | 14·4 | 20·9 | 29·8 | 38·3 |
| | 1967 | 35·0 | 34·0 | 0·9 | 19·7 | 43·6 | 14·4 | 18·8 | 10·4 | 49·0 |
| Other Non-Sterling Area | 1962 | 4·1 | 3·9 | 0·2 | 0·5 | 4·9 | 3·4 | 2·5 | —1·0 | 1·4 |
| | 1963 | 3·5 | 3·2 | 0·4 | 0·5 | 2·2 | 2·7 | —0·1 | —0·4 | 1·6 |
| | 1964 | 0·9 | 0·7 | 0·2 | 0·5 | 1·7 | 0·2 | 0·3 | 1·2 | 2·0 |
| | 1965 | 8·6 | 8·3 | 0·4 | 3·4 | 8·7 | 4·9 | 1·7 | 2·1 | 4·8 |
| | 1966 | 14·6 | 14·1 | 0·5 | 4·2 | 11·2 | 9·9 | 0·8 | 0·5 | 8·8 |
| | 1967 | 15·9 | 15·5 | 0·5 | 4·1 | 9·9 | 11·4 | —0·8 | —0·7 | 9·2 |
| Overseas Sterling Area | 1962 | 104·0 | 100·9 | 3·2 | 44·3 | 87·6 | 56·6 | 40·3 | —9·2 | 56·0 |
| | 1963 | 119·8 | 116·8 | 2·9 | 45·8 | 108·8 | 71·1 | 25·9 | 11·8 | 61·9 |
| | 1964 | 150·0 | 147·0 | 3·0 | 48·9 | 160·5 | 98·1 | 54·1 | 8·3 | 72·5 |
| | 1965 | 163·4 | 159·0 | 4·4 | 58·6 | 175·7 | 100·4 | 30·9 | 44·4 | 81·5 |
| | 1966 | 155·2 | 151·1 | 4·1 | 61·7 | 121·4 | 89·4 | 30·7 | 1·3 | 79·1 |
| | 1967 | 168·7 | 164·8 | 3·9 | 70·4 | 117·0 | 94·4 | 16·9 | 5·7 | 88·1 |
| All areas | 1962 | 183 | 177 | 6 | 82 | 165 | 95 | 64 | 6 | 120 |
| | 1963 | 220 | 215 | 5 | 97 | 200 | 118 | 61 | 22 | 129 |
| | 1964 | 257 | 250 | 7 | 103 | 257 | 147 | 82 | 28 | 150 |
| | 1965 | 297 | 288 | 8 | 122 | 293 | 167 | 55 | 72 | 165 |
| | 1966 | 318 | 311 | 7 | 128 | 262 | 183 | 52 | 27 | 179 |
| | 1967 | 335 | 330 | 5 | 140 | 255 | 190 | 46 | 19 | 208 |
| | 1968(P) | 443 | 436 | 7 | 151 | 345 | 285 | 64 | —4 | .. |

Notes to Table 9
(a) Excluding the overseas transactions of the oil industry. In 1962 insurance is also excluded.
(b) Share of profits, after tax and depreciation, less dividends.
(c) Minus sign indicates decrease in amount due to U.K.

The wide variety of experience of different firms in the extent to which unremitted profits contribute to investment in existing subsidiaries and associates is illustrated in Table 10. About 28 per cent of firms had negative unremitted profits, i.e. either they were making losses, or dividend remittances exceeded current profits. If firms with negative unremitted profits are excluded, about one third of firms (representing approximately the same proportion of unremitted profits) had unremitted profits in excess of net investment, i.e. there were disinvestments in other components of investment, usually transfers on inter-company account by way of repayments of trade and other short-term credits. In addition, just over two-fifths of firms (just under two-fifths of firms in the overseas sterling area) had unremitted profits accounting for more than 60 per cent of net investment, while about one firm in 10 had unremitted profits accounting for one-fifth or less of net investment.

## Table 10. Unremitted profits (a) of overseas subsidiaries and as sociates as a proportion of net investment, 1967

| Area | Total | Unremitted profits as a percentage of net investment (where both are positive) | | | | | | Unremitted profits offset by disinvestment in other components of investment | | Unremitted profits negative |
|---|---|---|---|---|---|---|---|---|---|---|
| | | *1-20* | *21-40* | *41-60* | *61-80* | *81-90* | *100* | Partly or exactly offset | More than offset | |
| Overseas sterling area: | | | | | | | | | | |
| Developed countries: | | | | | | | | | | |
| Number of subsidiaries | 846 | 70 | 63 | 48 | 49 | 101 | 106 | 118 | 105 | 846 |
| Value of unremitted profits (£ million) | 63·4 | 2·3 | 4·2 | 4·3 | 5·0 | 16·1 | 14·1 | 19·6 | 7·3 | —9·6 |
| Developing countries: | | | | | | | | | | |
| Number of subsidiaries | 732 | 43 | 50 | 37 | 36 | 55 | 111 | 78 | 108 | 214 |
| Value of unremitted profits (£ million) | 23·7 | 1·0 | 3·1 | 1·8 | 4·2 | 5·6 | 6·3 | 5·3 | 3·7 | —7·2 |
| Non-sterling area: | | | | | | | | | | |
| Developed countries: | | | | | | | | | | |
| Number of subsidiaries | 1,278 | 87 | 60 | 59 | 61 | 122 | 202 | 158 | 145 | 384 |
| Value of unremitted profits (£ million) | 61·5 | 2·5 | 3·4 | 5·1 | 4·3 | 24·4 | 14·4 | 28·9 | 3·8 | —25·3 |
| Developing countries: | | | | | | | | | | |
| Number of subsidiaries | 388 | 23 | 16 | 13 | 23 | 33 | 87 | 30 | 32 | 131 |
| Value of unremitted profits (£ million) | 20·7 | 0·3 | 1·0 | 0·4 | 2·2 | 9·0 | 6·9 | 3·8 | 0·8 | —3·6 |
| TOTAL – ALL AREAS: | | | | | | | | | | |
| Number of subsidiaires | 3,244 | 223 | 189 | 157 | 169 | 311 | 506 | 384 | 390 | 915 |
| Value of unremitted profits (£ million) | 169·3 | 6·1 | 11·7 | 11·5 | 15·7 | 55·1 | 41·8 | 57·6 | 15·6 | —45·7 |

(a) Returns received in inquiry, excluding banking and insurance.

(Continued on next page)

OVERSEAS INVESTMENT, *continued*

### Changes in indebtedness on inter-company account

The extent to which investment on inter-company account fluctuates from year to year can also be seen in Table 9. Changes in inter-company balances reflect a wide variety of transactions including the export of goods free of payment, trade credit extended and received, and short-term loans and credits of all types, and their repayment. During 1967, these balances increased by £19 million, one of the smallest increases in recent years. Over three quarters of the increase can be accounted for by the extension of trade credit to overseas affiliates (net of credit received and repayments). In the overseas sterling area balances increased moderately among affiliates in the developed countries, but fell among affiliates in the developing countries. Similarly, among affiliates in the non-sterling area there were increases among developed countries but decreases among the developing countries. In total, balances in the overseas sterling area rose by £6 million (about 2 per cent) and in the non-sterling area by £13 million (about 5 per cent).

### Changes in branch-head office indebtedness

This category includes, in addition to the types of transactions appearing under inter-company balances, any amounts of current branch profits which are not remitted to the United Kingdom, although in practice it is difficult to distinguish between retained branch profits and other branch-head office indebtedness.

In 1966 branches in the overseas sterling area showed net disinvestment by the United Kingdom. In contrast, there was a moderate degree of investment on branch-head office account in 1967, both in the developed and the developing countries (see Table 11). In the non-sterling area, branch-head office indebtedness increased only marginally, the underlying rise being masked by the disinvestment arising from Anglo-Portuguese Telephone's branch in Portugal.

**Table 11 – Transactions of United Kingdom companies with Overseas branches (a), 1962-1968**

£ million

| Area | | Profits of branches | Net investment in branches (b) (c) | Provision for depreciation of capital assets of branches |
|---|---|---|---|---|
| Non-Sterling Area | 1962 | 15·0 | 9·3 | 4·9 |
| | 1963 | 16·5 | 8·5 | 4·6 |
| | 1964 | 13·9 | 5·8 | 4·8 |
| | 1965 | 15·4 | 5·1 | 4·8 |
| | 1966 | 29·5 | 16·4 | 5·3 |
| | 1967 | 34·9 | 0·8 | 9·1 |
| North America | 1962 | 3·1 | —0·4 | 0·5 |
| | 1963 | 7·8 | —3·0 | 0·5 |
| | 1964 | 7·2 | —0·7 | 0·7 |
| | 1965 | 4·8 | —0·7 | 0·4 |
| | 1966 | 15·2 | 6·6 | 0·3 |
| | 1967 | 19·5 | 13·1 | 0·9 |
| South and Central America | 1962 | 2·9 | 1·2 | 1·0 |
| | 1963 | 2·3 | 0·4 | 0·8 |
| | 1964 | 2·0 | 2·6 | 1·0 |
| | 1965 | 2·3 | 1·4 | 1·3 |
| | 1966 | 2·9 | 1·2 | 0·8 |
| | 1967 | 2·6 | —4·1 | 1·1 |
| Western Europe | 1962 | 4·9 | 8·2 | 1·8 |
| | 1963 | 4·0 | 8·4 | 1·7 |
| | 1964 | 1·8 | 1·8 | 1·9 |
| | 1965 | 3·6 | 3·1 | 2·1 |
| | 1966 | 5·2 | 5·5 | 2·8 |
| | 1967 | 6·3 | —13·9 | 3·7 |
| Other Non-Sterling Area | 1962 | 4·1 | 0·1 | 1·6 |
| | 1963 | 2·4 | 2·7 | 1·6 |
| | 1964 | 2·9 | 2·1 | 1·2 |
| | 1965 | 4·7 | 1·3 | 1·0 |
| | 1966 | 6·2 | 3·1 | 1·4 |
| | 1967 | 6·5 | 5·7 | 3·4 |
| Overseas Sterling Area | 1962 | 75·9 | 34·7 | 23·9 |
| | 1963 | 93·5 | 26·5 | 22·7 |
| | 1964 | 99·2 | 0·5 | 25·2 |
| | 1965 | 87·6 | 10·3 | 25·7 |
| | 1966 | 81·5 | —2·6 | 22·2 |
| | 1967 | 68·2 | 25·2 | 27·8 |
| All Areas | 1962 | 91 | 44 | 29 |
| | 1963 | 110 | 35 | 27 |
| | 1964 | 113 | 6 | 30 |
| | 1965 | 103 | 15 | 30 |
| | 1966 | 111 | 14 | 28 |
| | 1967 | 103 | 26 | 37 |
| | 1968P | 132 | 27 | .. |

### Gross investment

Although it is the net outflow of investment overseas which is directly relevant to the balance of payments, there are other purposes (for example, the examination of the effect of government measures on investment) for which the gross outflow and inflow are more appropriate measures. As in previous inquiries, the results of the present inquiry have been re-arranged to show the sum of the gross investment flows by particular firms in particular countries, distinguishing investment from disinvestment.

A full account of the flows outward and inward cannot, however, be derived from these annual inquiries, in which transactions involving loans and repayments which cancel out during the course of the year are not recorded. There are also limitations on the degree of detail which can be collected in an inquiry, and which it is meaningful to compile. In the present inquiry the figures relating to banking and insurance are available in less detail than other figures. Also the need to include estimates for non-response, which can be applied to gross flows with less confidence than to net investment, adds to the uncertainty.

It is possible to compile figures of gross flows in a number of ways. One of the most useful is to define gross investment as the total amount invested in those overseas affiliates in which United Kingdom companies increased their stake during the year, and these details are shown in Table E. Each investment in which the sum of components of investment was positive, even though individual components might be negative, is here taken as gross investment. Ideally each investment should be considered separately, but in practice where all the subsidiaries in a given country are grouped together in the return, it is necessary to treat them as though they represented a single investment. A summary of the gross investment figures defined in this way is shown in Table 12.

**Table 12. Gross investment and disinvestment of companies which increased or decreased their stake in individual overseas branches, subsidiaries and associates**

£ million

| | Investment | | | Disinvestment | | | Net Investment | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1965 | 1966 | 1967 | 1965 | 1966 | 1967 | 1965 | 1966 | 1967 |
| Overseas Sterling Area: | | | | | | | | | |
| Developed countries | 150 | 141 | 141 | 27 | 53 | 36 | 123 | 88 | 105 |
| Developing countries | 112 | 89 | 91 | 49 | 59 | 54 | 63 | 31 | 37 |
| Total | 262 | 230 | 232 | 76 | 111 | 90 | 186 | 119 | 142 |
| Non Sterling Area: | | | | | | | | | |
| Developed countries | 152 | 178 | 178 | 61 | 51 | 66 | 91 | 127 | 113 |
| Developing countries | 41 | 46 | 47 | 9 | 16 | 21 | 32 | 31 | 26 |
| Total | 192 | 224 | 225 | 70 | 67 | 86 | 122 | 157 | 139 |
| All areas | 454 | 454 | 457 | 146 | 178 | 176 | 308 | 276 | 281 |

This table illustrates the extent to which disinvestment takes place in any one year, and also the extent to which fluctuations in disinvestment can influence net investment. Thus, gross investment in the developed countries of the overseas sterling area was unchanged between 1966 and 1967, yet net investment rose substantially because of the much smaller level of disinvestment in 1967. In total, disinvestments reduced gross investment by nearly 40 per cent in 1967, though for developing countries of the overseas sterling area the proportion was 59 per cent.

In interpreting these figures, it should be remembered that disinvestment like investment is a financial concept, and does not necessarily imply the disposal of physical assets overseas.

An alternative way of expressing gross flows of investment is shown in Table 13. Here each component of investment is considered separately as an element in which there may be investment or disinvestment in a given year. The difference between the totals of gross investment in Tables 12 and 13 represents the extent to which investment in one component of an overseas affiliate's net investment is offset by disinvestment in another component (for example, the funding of short-term indebtedness in which the acquisition of further share or loan capital in an existing subsidiary is associated with a fall in short-term indebtedness on inter-company account).

As mentioned earlier, an analysis of the gross cash flows associated with direct investment in relation to their impact on the United Kingdom's reserve position and sterling liabilities is published in the Balance of Payments Pink Book, the next issue of which will appear in August.

**Table 13 – Private direct investment overseas in 1967 – gross flows by component (a)**

£ million

| Area | Gross investment | | | | | | | Gross disinvestment | | | | | | | Net Investment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Unremitted profits of subsidiaries | Purchases of share and loan capital | Increase in indebtedness to UK parent company | | Changes on related trade credit account (b) | | Total | Unremitted profits of subsidiaries | Sales and redemptions of share and loan capital | Reduction in indebtedness to UK parent company | | Changes on related trade credit account (b) | | |
| | | | | Branches | Subsidiaries and associates | Extended to overseas | Repaid to overseas | | | | Branches | Subsidiaries and associates | Credit repaid to UK | Credit extended to UK | |
| OVERSEAS STERLING AREA | | | | | | | | | | | | | | | |
| Developed countries | 166 | 78 | 25 | 22 | 41 | 18 | 4 | 61 | 10 | 11 | 10 | 30 | 15 | 2 | 105 |
| Developing countries | 102 | 33 | 12 | 35 | 22 | 14 | 4 | 65 | 8 | 9 | 22 | 27 | 19 | 4 | 37 |
| Total | 268 | 112 | 37 | 57 | 62 | 32 | 8 | 126 | 17 | 20 | 32 | 57 | 34 | 6 | 142 |
| NON-STERLING AREA | | | | | | | | | | | | | | | |
| Developed countries | 210 | 98 | 31 | 20 | 61 | 35 | 6 | 97 | 26 | 5 | 22 | 44 | 20 | 3 | 113 |
| Developing countries | 52 | 26 | 6 | 12 | 8 | 6 | 1 | 26 | 4 | 1 | 10 | 11 | 7 | 0 | 26 |
| Total | 262 | 125 | 36 | 32 | 69 | 41 | 7 | 123 | 30 | 7 | 31 | 55 | 27 | 3 | 139 |
| All areas | 530 | 236 | 73 | 89 | 131 | 73 | 14 | 249 | 47 | 27 | 63 | 112 | 61 | 9 | 281 |

(a) For banking and insurance, only net figures for each country or area were, in general, available.
(b) Included in 'change in indebtedness to UK parent company'.

**Table 14 – Dividends, interest and net payments for royalties and services, 1967**

£ million

| | Branch profits | Dividends received | Interest received | Payments by overseas | | Remitted profits plus other receipts [sum of (1) to (5)] | Payments to overseas | | Remitted profits plus other net receipts [(6)-(7)-(8)] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Royalties | Services | | Royalties | Services | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| OVERSEAS STERLING AREA | | | | | | | | | |
| Developed countries | 29·4 | 46·0 | 2·4 | 4·4 | 11·2 | 93·4 | — | 1·3 | 92·1 |
| Developing countries | 38·8 | 24·4 | 1·4 | 3·9 | 16·4 | 84·9 | 0·1 | 2·0 | 82·9 |
| Total | 68·2 | 70·4 | 3·9 | 8·4 | 27·5 | 178·3 | 0·1 | 3·3 | 175·0 |
| NON-STERLING AREA | | | | | | | | | |
| Developed countries | 25·8 | 56·7 | 0·9 | 15·9 | 4·9 | 104·2 | 1·5 | 2·0 | 100·7 |
| Developing countries | 9·1 | 13·0 | 0·5 | 2·2 | 3·2 | 28·0 | 0·1 | 0·5 | 27·5 |
| Total | 34·9 | 69·6 | 1·4 | 18·1 | 8·1 | 132·2 | 1·6 | 2·4 | 128·1 |
| All areas | 103·1 | 140·0 | 5·3 | 26·4 | 35·7 | 310·5 | 1·7 | 5·7 | 303·1 |

### *Gross earnings*

It was mentioned earlier in connection with Table 10 that in any year a number of overseas affiliates make losses. In general the tables accompanying this article relate to net earnings, i.e. total overseas earnings net of overseas tax and depreciation and net of losses. In Table J, however, the estimates of net earnings are further analysed between those affiliates making profits and those affiliates making losses. In total, overseas affiliates made profits of £484 million and losses of £46 million, both representing increases compared with 1966. Losses were proportionately more important in the non-sterling area, reducing gross profits by 12 per cent compared with a reduction of about 7½ per cent in the overseas sterling area. Losses were particularly frequent among the developing countries of the overseas sterling area (e.g. in West Africa) and among the developed countries of the non-sterling area (e.g. in Western Europe).

### *Receipts and payments for royalties and other services*

As mentioned in the introduction, the present inquiry collected information on certain current account receipts and payments, viz, payments in the form of royalties for technical know-how, patents, trade-marks, etc., and charges for management and other services. The subject of overseas royalty transactions will be dealt with in detail in a later article. The present article deals only with royalty and service transactions with overseas affiliates.

International agreements about the taxation of royalty and service payments, as well as of profit and interest remittances, are extremely complex, and tax considerations may influence the form in which the return on particular overseas investments is taken. A summary of royalty and service transactions with overseas affiliates, together with receipts of dividends, branch profits and interest from them, is shown at Table 14.

Nearly 400 overseas affiliates made payments of royalties for patents, technical know-how, trade-marks, mineral rights, etc., in 1967 amounting to over £26 million, an increase of about one-fifth over 1966. Payments by overseas affiliates for services provided by United Kingdom parent or associated companies also increased substantially from £32 million to £36 million. Royalty payments by overseas affiliates rose at a particularly fast rate among affiliates in the developed countries of the non-sterling area. Payments for services arise mainly among affiliates in the overseas sterling area, where payments rose by £4 million to £27½ million between 1966 and 1967.

Payments by United Kingdom parent companies to their overseas affiliates tend to be on a very small scale and fell marginally between 1966 and 1967.

(*Continued on next page*)

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OVERSEAS INVESTMENT, *continued*

## PART 3. INWARD INVESTMENT AND EARNINGS ON IT

Net investment in the United Kingdom by overseas companies is estimated at £170 million in 1967, significantly below the level in the two previous years (£197 million in 1965 and £195 million in 1966). Provisional estimates of inward investment for 1968, based on partial quarterly inquiries, show a substantial increase to £250 million. A summary of the main totals on inward investment and earnings since 1962 is given in Table 15.

**Table 15. Investment inflows and earnings of direct investment in the United Kingdom 1962-1968 (a)**

£ million

| | 1962 | 1963 | 1964 | 1965 | 1966 (b) | 1967 (b) | 1968 (b)(p) |
|---|---|---|---|---|---|---|---|
| Branches: | | | | | | | |
| Profits | 9 | 9 | 10 | 14 | 15 | 20 | 27 |
| Net investment | 1 | —7 | —4 | 9 | 5 | 15 | 3 |
| Subsidiaries and associates: | | | | | | | |
| Profits | 122 | 156 | 188 | 216 | 184 | 190 | 270 |
| Interest paid | 3 | 3 | 5 | 6 | 6 | 7 | 6 |
| Dividends remitted | 64 | 66 | 108 | 97 | 90 | 93 | 106 |
| *As a percentage of profits* | *52* | *42* | *57* | *45* | *49* | *49* | *39* |
| Net investment | 129 | 167 | 166 | 188 | 190 | 155 | 247 |
| Of which: | | | | | | | |
| Unremitted profits | 58 | 90 | 80 | 118 | 93 | 97 | 164 |
| Net acquisitions of loan and share capital | 49 | 49 | 69 | 51 | 73 | 56 | 97 |
| Change on inter-company account | 22 | 28 | 17 | 19 | 23 | 3 | —14 |
| Total net earnings | 134 | 168 | 203 | 235 | 204 | 216 | 303 |
| Total net investment | 130 | 160 | 162 | 197 | 195 | 170 | 250 |

(a) Excluding oil and insurance companies.
(b) Excluding transactions with fellow subsidiary companies ('sister' companies), see text of article in *Board of Trade Journal*, July 19, 1968.

Earnings on overseas investments in the United Kingdom rose from £204 million in 1966 to £216 million in 1967, but in 1968 are provisionally estimated to have risen substantially to around £300 million. The rise between 1967 and 1968 in part reflects the general rise in company profits in the United Kingdom (gross trading profits of all United Kingdom companies rose by 11 per cent between 1967 and 1968), but also reflects the fact that overseas-owned companies tend to predominate in those industries where profits were cyclically high in 1968 (e.g. motors and consumer durables) and where the benefits of devaluation on export sales were particularly marked. This rise in earnings which was reflected in a substantial increase in unremitted profits was the main reason for the very large rise in investment between 1967 and 1968 (over 45 per cent), although there was also an increase in the number of large take-overs of British by overseas, mainly American, companies.

### Geographical and industrial analysis of investment and earnings up to 1967

Tables K to R at the end of this article analyse the main aggregates of inward investment and earnings by the broad geographical area in which the investing company is situated and the industry group of the United Kingdom affiliate.

The most striking feature of the geographical distribution of inward investment in 1967 (Table K) was the relative decline in importance of investment from the United States. Despite further investment by Chrysler Corporation in Rootes Motors and the acquisition by International Telephone and Telegraph Corporation of Electrical Components, investment by United States companies in 1967 fell by over a third compared with 1966 (£94 million compared with £155 million). Unremitted profits of United States affiliates were slightly lower (see Table N), but the main reasons for the decline were a halving of the value of net acquisitions of share and loan capital, and some net disinvestment on inter-company account. As mentioned earlier, this decline was more than reversed in 1968 when there were several take-overs of British by American companies (including Smiths Crisps, Gallaher and Godfrey Philips), and between 80 and 90 per cent of the estimated inward investment in 1968 (£250 million) probably came from the United States.

The very large rise in investment from the Netherlands in 1967 reflects in part the acquisition of Pye by Philips. The substantial disinvestment by Canadian companies does not reflect the sale of any substantial United Kingdom investment, but rather substantial transfers over inter-company account (which cover such items as the repayment of loans from parent companies, trade credit, etc.).

In total, about 45 per cent of inward investment in 1967 came from North America, about 12 per cent from countries in the overseas sterling area (including one sizeable banking acquisition from the Irish Republic), about 39 per cent from Western Europe, mainly EEC countries, and about 4 per cent from other non-sterling area countries.

Earnings on inward investment rose between 1966 and 1967 by about 6 per cent. Earnings on United States investments rose only fractionally (by 1 per cent) and remained substantially below the peak level reached in 1965. Earnings on investments from Western European countries rose substantially (by about 30 per cent), especially among affiliates from the Netherlands.

A lower proportion of inward investment was concentrated in manufacturing industry in 1967 than in the previous two years (about 64 per cent compared with 80 per cent and 77 per cent in 1966 and 1965 respectively). The continuation of a relatively low level of earnings among companies in the motor industry, together with some disinvestment on inter-company account among companies in metal manufacturing, were the main causes of the fall in manufacturing investment between 1966 and 1967 (from £155 million to £109 million). There was a substantial increase in investment in banking.

Earnings on investments in manufacturing industry rose by 4½ per cent between 1966 and 1967, and represented roughly the same proportion of total inward earnings (just over three-quarters). Within manufacturing industry, companies in electrical and non-electrical engineering showed the largest increases, while companies in chemical and allied industries showed a fall of just over 10 per cent; and companies in the vehicles group showed a continuation of the fall in earnings which was evident in the previous inquiry.

A summary of the industrial analysis of inward investment and earnings is given in Table 16 below:

**Table 16. Industrial composition of inward investment and earnings, 1965-1967**

£ million

| Industry Groups | Net Investment | | | Net Earnings | | |
|---|---|---|---|---|---|---|
| | 1965 | 1966 | 1967 | 1965 | 1966 | 1967 |
| Food, drink and tobacco | 31 | 19 | 10 | 23 | 20 | 23 |
| Chemical and allied industries | 21 | 46 | 11 | 39 | 36 | 32 |
| Metal manufacture and non-electrical engineering | 44 | 45 | 13 | 54 | 46 | 55 |
| Electrical engineering | 21 | 18 | 51 | 19 | 21 | 28 |
| Shipbuilding and vehicles | 18 | 12 | 7 | 33 | 14 | 4 |
| Other manufacturing | 17 | 16 | 17 | 24 | 22 | 24 |
| Total manufacturing | 151 | 155 | 109 | 192 | 159 | 166 |
| Distribution | 23 | 23 | 28 | 23 | 20 | 24 |
| Banking | 13 | 6 | 21 | 8 | 11 | 16 |
| Other activities | 10 | 10 | 13 | 12 | 14 | 10 |
| Total | 197 | 195 | 170 | 235 | 204 | 216 |

### Receipts and payments for royalties and services

In addition to information on dividend remittances and interest payments the inquiry collected information on transactions in respect of royalties and services between overseas companies and

**Table 17. Dividends, interest and net payments for royalties and services, 1967**

£ million

| | Branch profits | Dividends paid overseas | Interest paid overseas | Payments to overseas affiliates | | Remitted profits plus payments for royalties and services [(1) to (5)] | Receipts from overseas affiliates | | Remitted profits plus net payments for royalties and services [(6)-(7)-(8)] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Royalties | Services | | Royalties | Services | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| United States of America | 11·5 | 72·3 | 1·8 | 28·1 | 20·5 | 134·2 | 1·1 | 4·9 | 128·2 |
| Other countries | 8·3 | 20·5 | 4·9 | 6·9 | 12·0 | 62·6 | — | 8·3 | 44·3 |
| All countries | 19·8 | 92·8 | 6·7 | 35·0 | 32·5 | 186·8 | 1·1 | 13·2 | 172·5 |

their United Kingdom affiliates. These payments and receipts, together with branch profits, are set out in Table 17 to give a more complete picture of current account transactions.

As in previous years, British affiliates made substantial payments to their overseas parent and associated companies in respect of royalties and services (£35 million in respect of royalties and £32 million in respect of services), affiliates of United States companies accounting for about four-fifths of the royalty payments. Affiliates received very little from overseas parent or associate companies in respect of royalties (about £1 million), although there was a moderate level of receipts in respect of services rendered, especially by affiliates of non-United States companies.

### Components of investment

The following table (Table 18) shows the proportions of net inward investment attributable to the components distinguished in this inquiry, together with comparable figures for the previous two years. Detailed statistics of net investment by component are shown in Tables 19, 21 and N.

**Table 18. The composition of inward investment, 1965-1967**

| | Net investment in | | | Percentage of total net investment | | |
|---|---|---|---|---|---|---|
| | 1965 | 1966 | 1967 | 1965 | 1966 | 1967 |
| Unremitted profits | 118 | 93 | 97 | *60* | *48* | *57* |
| Changes in indebtedness with overseas affiliates on: | | | | | | |
| Inter-company account | 19 | 23 | 3 | *10* | *12* | *2* |
| Branch-head office account | 9 | 5 | 15 | *5* | *3* | *9* |
| Net acquisitions of share and loan capital | 51 | 73 | 56 | *26* | *37* | *33* |
| Total | 197 | 195 | 170 | *100* | *100* | *100* |

### Unremitted profits

Profits retained in the United Kingdom by overseas affiliates in 1967 represented a higher proportion of total net investment than in 1966 (57 per cent compared with 48 per cent). In absolute terms, unremitted profits increased only slightly and represented much the same proportion of subsidiaries' profits as in 1966 (51 per cent). Among subsidiaries of United States companies, unremitted profits represented 48 per cent of subsidiaries' profits.

In 1968 the substantial rise in profits was not matched by an equivalent rise in dividend remittances, so that the proportion of current profits retained in the United Kingdom rose to just over 60 per cent; and unremitted profits then represented nearly two-thirds of total net investment.

Variations in the extent to which firms relied on unremitted profits to finance investment in 1967 are illustrated in Table 20. In about a quarter of firms unremitted profits were negative, either because the firm was making a loss or because dividend remittances exceeded current profits. In a further 11 per cent of firms, although unremitted profits were positive, total net investment was negative, disinvestments in other components of investment (repayments of loans, trade credit, etc.) more than outweighing the increase in unremitted profits. There were also some 20 per cent of firms, whose total investment was positive, where it was less than unremitted profits, that is to say, investment in the form of unremitted profits was partially offset by disinvestment in other components. The last two groups of firms are interesting in that they illustrate the extent to which firms may make remittances to their parent companies other than in the form of dividends, e.g. by using unremitted profits to refund short-term indebtedness to the overseas parent.

About 30 per cent of firms in the inquiry had levels of unremitted profits which represented 60 per cent or more of total net investment. At the other end of the scale about one-fifth of firms had increases in unremitted profits which represented 20 per cent or less of total net investment. Though affiliates of United States companies had a lower proportion of firms with negative unremitted profits, differences between investing countries do not contribute very significantly to the variations shown in Table 20.

### *Change in inter-company indebtedness (see Table 19)*

This item is one of the most volatile components of direct investment, covering, as it does, a wide range of transactions, including the extension of trade credit, other loans and credits and their repayment. Changes in inter-company indebtedness represented a relatively small proportion of total net investment in 1967 (2 per cent) compared with 1966 (12 per cent), though there was considerable variation in this proportion between different investing countries. As well as reflecting the regular extension and repayment of short-term credits in connection with trade or the provision of working capital, changes in inter-company indebtedness may also reflect confidence factors as funds are transferred between different parts of an international group in response to changing expectations concerning exchange and interest rates, etc.

**Table 19. Transactions of United Kingdom subsidiaries and associates with overseas parent or affiliated companies (a), 1962-1968**

£ million

| Area | | Overseas companies share of total earnings of UK companies | Overseas companies share of UK companies' profits | Interest paid to overseas companies' | Dividends paid to overseas companies' | Total investment in UK companies | Unremitted profits (c) | Net acquisition of UK companies' share and loan capital | Change in amount due from UK companies' on inter-company accounts (d) | Overseas companies' share of depreciation of capital assets of UK companies |
|---|---|---|---|---|---|---|---|---|---|---|
| Unites States (c) | 1962 | 101·4 | 100·6 | 0·7 | 53·3 | 93·2 | 47·4 | 30·6 | 15·2 | 66·2 |
| | 1963 | 130·1 | 129·6 | 0·6 | 55·8 | 101·2 | 73·8 | 19·8 | 7·6 | 71·0 |
| | 1964 | 149·1 | 147·4 | 1·7 | 72·0 | 113·5 | 75·4 | 42·5 | —4·3 | 75·1 |
| | 1965 | 172·3 | 170·6 | 1·7 | 71·0 | 146·7 | 99·6 | 44·0 | 3·1 | 89·5 |
| | 1966 | 144•3 | 142·5 | 1·7 | 72·3 | 154·6 | 70·3 | 64·8 | 19·5 | 113·8 |
| | 1967 | 142·1 | 140·3 | 1·8 | 72·3 | 91·8 | 68·0 | 30·3 | —6·5 | 132·9 |
| Western Europe | 1962 | 13·7 | 11·8 | 1·9 | 5·5 | 23·0 | 6·3 | 15·7 | 1·0 | 10·2 |
| | 1963 | 16·3 | 14·5 | 1·8 | 6·6 | 32·7 | 8·0 | 16·2 | 8·5 | 10·3 |
| | 1964 | 32·1 | 29·3 | 2·8 | 12·8 | 29·7 | 16·5 | 12·7 | 0·5 | 12·2 |
| | 1965 | 29·0 | 26·0 | 3·0 | 9·6 | 26·1 | 16·4 | 7·0 | 2·7 | 19·4 |
| | 1966 | 26·3 | 22·7 | 22·7 | 3·6 | 10·1 | 24·7 | 12·6 | 3·4 | 22·0 |
| | 1967 | 34·1 | 29·5 | 29·5 | 15·2 | 64·6 | 14·4 | 17·9 | 32·3 | 26·5 |
| Rest of World | 1962 | 10·1 | 9·7 | 0·5 | 5·2 | 12·9 | 4·4 | 2·7 | 5·8 | 4·4 |
| | 1963 | 12·5 | 12·0 | 0·5 | 3·8 | 33·2 | 8·2 | 13·2 | 11·8 | 7·5 |
| | 1964 | 11·8 | 11·3 | 0·5 | 23·2 | 22·8 | 11·9 | 13·9 | 20·9 | 4·4 |
| | 1965 | 19·8 | 19·0 | 0·8 | 16·9 | 15·1 | 2·1 | 0·1 | 11·9 | 9·8 |
| | 1966 | 18·4 | 18·0 | 0·5 | 7·6 | 10·7 | 10·4 | 5·1 | —4·8 | 10·0 |
| | 1967 | 20·3 | 19·8 | 0·4 | 5·3 | —1·1 | 14·6 | 7·6 | —23·2 | 10·9 |
| All areas | 1962 | 125 | 122 | 3 | 54 | 129 | 58 | 49 | 22 | 81 |
| | 1963 | 159 | 156 | 3 | 66 | 167 | 90 | 49 | 28 | 89 |
| | 1964 | 193 | 188 | 5 | 108 | 166 | 80 | 69 | 17 | 92 |
| | 1965 | 221 | 216 | 6 | 97 | 187 | 118 | 51 | 19 | 119 |
| | 1966 | 189 | 184 | 6 | 90 | 190 | 93 | 73 | 23 | 146 |
| | 1967 | 196 | 190 | 7 | 93 | 155 | 97 | 56 | 3 | 170 |
| | 1968 p | 276 | 270 | 6 | 106 | 247 | 164 | 97 | —14 | .. |

**Notes to Tables 19 and 21**
(a) Excluding oil and insurance companies.
(b) Change in indebtedness of branch to parent company.
(c) Excluding transactions with 'sister' companies.
(d) Share in profits after depreciation and overseas tax, less dividends.
(e) Including Panama up to and including 1964.

*(Continued on next page)*

OVERSEAS INVESTMENT, *continued*

**Table 20. Unremitted profits (a) of subsidiaries of overseas companies as a proportion of net investment, 1967**

| Country of overseas parent or associate | Total | Unremitted profits as a percentage of net investment (where both are positive) | | | | | | Unremitted profits offset by disinvestment in other components of investment | | Unremitted profits negative |
|---|---|---|---|---|---|---|---|---|---|---|
| | | *1-20* | *21-40* | *41-60* | *61-80* | *81-99* | *100* | Partly or exactly offset | More than offset | |
| United States: | | | | | | | | | | |
| Number of subsidiaries | 456 | 49 | 16 | 13 | 27 | 65 | 48 | 96 | 43 | 99 |
| Value of unremitted profits (£ million) | 64·8 | 0·8 | 1·7 | 6·6 | 10·8 | 18·7 | 6·1 | 34·5 | 7·3 | —21·6 |
| Other countries: | | | | | | | | | | |
| Number of subsidiaries | 383 | 91 | 9 | 13 | 16 | 27 | 45 | 50 | 36 | 96 |
| Value of unremitted profits (£ million) | 26·4 | 2·5 | 0·7 | 0·9 | 1·5 | 3·9 | 2·8 | 15·0 | 6·7 | —7·5 |
| All countries: | | | | | | | | | | |
| Number of subsidiaries | 839 | 140 | 25 | 26 | 43 | 92 | 93 | 146 | 79 | 195 |
| Value of unremitted profits (£ million) | 91·2 | 3·3 | 2·4 | 7·5 | 12·3 | 22·6 | 8·9 | 49·5 | 14·0 | —29·1 |

(a) Returns received in the inquiry, excluding banking.

### *Change in branch-head office indebtedness (see Table 21)*

Changes in branch-head office indebtedness tend to be rather more stable than changes in inter-company account since they reflect that part of current branch profits which are not transferred to the parent company as well as changes in indebtedness arising from trade credit, etc. Branch profits rose substantially between 1966 and 1967, reflecting in part the growth of banking earnings, and this rise was a major cause of the increase in investment in branches.

**Table 21. Transactions of United Kingdom branches with overseas parent companies, 1962-1968 (a)**

£ million

| | | Profits of branches | Investment in branches (b) | Depreciation of capital assets of branches |
|---|---|---|---|---|
| United States (c) | 1962 | 4·5 | 1·3 | 0·7 |
| | 1963 | 4·2 | 2·5 | 0·3 |
| | 1964 | 4·4 | 2·9 | 0·9 |
| | 1965 | 7·9 | 4·2 | 0·9 |
| | 1966 | 7·7 | — | 1·2 |
| | 1967 | 11·5 | 2·2 | 1·4 |
| Western Europe | 1962 | 0·8 | 0·1 | — |
| | 1963 | 0·6 | 0·2 | — |
| | 1964 | 0·8 | 0·1 | 0·2 |
| | 1965 | 0·8 | 0·1 | 0·2 |
| | 1966 | 0·8 | 0·1 | 0·2 |
| | 1967 | 1·4 | 1·3 | 0·3 |
| Rest of the World | 1962 | 3·6 | —0·5 | 0·2 |
| | 1963 | 4·1 | —9·8 | 0·2 |
| | 1964 | 4·7 | —7·1 | 0·2 |
| | 1965 | 5·3 | 4·3 | 0·3 |
| | 1966 | 5·9 | 4·9 | 0·2 |
| | 1967 | 6·9 | 11·5 | 0·3 |
| All areas | 1962 | 9 | 1 | 1 |
| | 1963 | 9 | —7 | 1 |
| | 1964 | 10 | —4 | 1 |
| | 1965 | 14 | 9 | 1 |
| | 1966 | 15 | 5 | 2 |
| | 1967 | 20 | 15 | 2 |
| | 1968p | 27 | 3 | .. |

p Provisional

### *Net acquisitions of share and loan capital*

As mentioned earlier, the number and value of take-overs of British by overseas companies was smaller in 1967 than in 1966, though net acquisitions of share and loan capital still represented a third of total net investment. Not all of this category represents take-overs in the sense of the acquisition of the entire share capital of an existing British company; probably no more than 15 per cent of the total represents take-overs in this sense. A large part of net acquisitions of share and loan capital represents further investment in existing subsidiaries, e.g. adding to a trade investment to obtain a controlling interest or buying out minority shareholders.

Only 54 per cent of net acquisitions of share and loan capital in 1967 was made by United States companies, compared with 88 per cent in 1966. This fall has been largely reversed in 1968.

### *Gross investment and earnings*

The previous discussion has concentrated largely on net investment and net earnings. Table O sets out an analysis of gross investment and disinvestment, showing separately the figures for those affiliates in which the overseas parent company was increasing its investment, and for those in which the overseas parent company was decreasing its investment.

Although total net investment in 1967 was lower than in 1966 the value in 1967 of both gross investment and gross disinvestment was higher. In general, gross disinvestment tends to occur when the affiliate is making a loss or when the affiliate remits more in dividends than its current profits. In addition, in 1967 some overseas companies disposed of their trade investment holdings in United Kingdom companies which were affected by merger arrangements (notably British Drug Houses and Distillers' chemical interests). There was also a tendency to repay trade credit previously extended by overseas parent and associate companies, and a number of other disinvestments on inter-company account associated with the repayment of loans.

A more detailed analysis of gross investment and disinvestment is shown in Table 22, in which investment and disinvestment in each component of investment in each affiliate in the United Kingdom are distinguished. This illustrates the extent to which sales of share and loan capital offset new acquisitions (sales were £15 million compared with purchases of £72 million), and the extent to which the small net change in inter-company indebtedness was the result of substantial investments and disinvestments in individual affiliates (investments on inter-company account totalled £81 million and disinvestments £79 million). A substantial proportion of the latter changes arose from trade credit transactions, on account of which there was net inward disinvestment of about £5 million during the year. The extent of disinvestment on branch-head office account was comparatively small.

**Table 22. Overseas direct investment in the United Kingdom – gross flows by component in 1967 (a)**

£ million

| | Gross investment | | | | | | | Gross disinvestment | | | | | | Net investment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Unremitted profits of subsidiaries | Purchases of loan and share capital | Increase in indebtedness to parent company | | Changes on related trade credit account (b) | | Total | Unremitted profits of subsidiaries | Sales of loan and share capital | Reduction in indebtedness to parent company | | Changes on related trade credit account (b) | | |
| | | | | Branches | Subsidiaries | Repaid to UK | Extended to UK | | | | Branches | Subsidiaries | Extended to overseas | Repaid to overseas | |
| United States | 172 | 95 | 41 | 3 | 33 | 7 | 16 | 78 | 27 | 10 | 1 | 40 | 12 | 16 | 94 |
| Other countries | 129 | 37 | 31 | 13 | 48 | 9 | 24 | 53 | 8 | 5 | 1 | 39 | 3 | 30 | 76 |
| All countries | 301 | 132 | 72 | 16 | 81 | 16 | 40 | 131 | 35 | 15 | 2 | 79 | 15 | 46 | 170 |

(a) For banking, only net figures for each country or area were, in general, available.
(b) Included in increase or reduction in indebtedness to parent company.

### *Coverage*

The annual inquiry for 1967 was conducted on a voluntary basis. Response was not complete, but except where otherwise indicated, all the statistics include an estimate for non-response. For investment, earnings, dividends, and depreciation provisions, the estimates for non-response were derived by using all available information (e.g., company accounts and reports, returns at previous inquiries, discussions with the firms concerned, etc.) to construct returns for each significant firm concerned, so that estimates for non-response were made in some detail.

The incidence of non-response varies from country to country so that the detailed figures are subject to a greater margin of error than the totals, and may not be accurate to the last digit shown. Estimates for investment are less accurate than those for earnings.

Government Departments and the oil companies were excluded, as was the Commonwealth Development Corporation, which is financed by the Government, though its overseas investments include some direct investment in private industry in developing countries.

### *Revisions*

The estimates for 1967 published last year have been revised in the light of the full annual returns. The estimates for 1968, which are based on incomplete information only, will be revised in due course in the light of the full annual inquiry for 1968 which is now in progress.

### *Direct investment and earnings*

The annual inquiry is taken mainly to provide statistics for Balance of Payments purposes and the concept of direct investment is that adopted by the International Monetary Fund.*

The Board of Trade inquiry is limited to direct investment by companies. It follows that holdings of shares by individuals resident in the United Kingdom in independent companies registered abroad, are regarded as portfolio and not as direct investment, even if, as in the case of some companies which have migrated, United Kingdom residents hold a majority of the issued capital.

By 'branch' is meant a 'permanent establishment' as defined for the purpose of United Kingdom tax in Statutory Instruments relating to Income Tax and Double Taxation Relief. Subsidiaries are defined as in Section 154 of the Companies Act, 1948, and associates as incorporated companies which were not subsidiaries, but in which the investing company had a holding which it regarded as a 'trade investment'. Transactions between foreign-owned branches and subsidiaries in the United Kingdom and overseas concerns with which they were related only through a common overseas parent are excluded from the tables relating to inward investment for 1966 and later years although up to and including 1965 such transactions were treated as part of direct investment. The term 'affiliate' is used in the text to cover branches, subsidiaries and associates.

In respect of branches, the flow of investment is represented by the change in the indebtedness of the branch to its parent company, excluding the effect of revaluations. In respect of subsidiary and associated companies, it is the sum of the parent company's share of unremitted profits, the cash value of any change in the parent company's holdings of share and loan capital and the change in the indebtedness of the subsidiary or associated company to the parent company, recorded in inter-company accounts (excluding the effect of revaluations).

Borrowing from the parent company, other than through the issue of share and loan capital is included in the change in the inter-company or branch/head office accounts. Information was not collected about borrowing by overseas branches or subsidiaries from local banks or unrelated concerns, or its repayment. The unremitted profits of subsidiaries and associates are calculated as the sum of profits less dividends remitted, and less losses. Unremitted profits are negative if dividends exceed profits, or if the subsidiary makes a loss.

### *Earnings*

These include interest received and profits, after deducting provisions for overseas taxes as well as the provisions made in the accounts for the depreciation of capital assets.

*Balance of Payments Manual, Third Edition, July 1961.

### *Classification to countries*

Companies were asked to provide separate information for each country with which they had direct investment transactions. If they found it simpler to provide separate information for each branch or subsidiary, rather than to group them by countries, this was equally acceptable.

In the limited number of instances where investment in sub-subsidiaries or branches in third countries was channelled through holding companies which were themselves overseas subsidiaries, the whole of the investment was allocated to the country of the intervening subsidiary. In these cases, the transfer of responsibility for sub-subsidiaries between overseas subsidiaries, or between an overseas subsidiary and the United Kingdom parent, appears in the statistics as disinvestment in one overseas country and investment in another. Such transfers may arise for commercial or other reasons. Because the investment and disinvestment are equal, the total net outflow from the United Kingdom is not affected, but the figures for the flow of investment to the individual countries concerned may show significant investment or disinvestment, without any change having taken place in the magnitude or location of the assets.

Investment in the sub-subsidiaries in the United Kingdom of foreign parent companies was similarly attributed to the country of the intervening subsidiary, rather than the country of the ultimate parent. To the extent that American and West European investment in the United Kingdom is channelled through holding or operating companies in Switzerland, Panama and Canada, the inflow of investment from these countries is overstated and the inflow from the United States and West European countries other than Switzerland, correspondingly understated.

### *Classification by industry*

Firms were asked at an earlier inquiry to describe the kind of business in which their branches, subsidiaries and associates were engaged, and this information provides the basis for the industrial classification of the data. The industrial analysis of outward investment relates to the activity of the overseas affiliate, and that of inward investment to the business of the United Kingdom branch, subsidiary or associate.

Reports on outward investment were coded to one of the following 10 industry groups:

| Industry Group | Standard Industrial Classification, 1958 |
|---|---|
| Agriculture | Order I |
| Mining and quarrying | Order II |
| Electrical and mechanical engineering | Order VI |
| Shipbuilding and vehicles | Orders VII and VIII |
| Other manufacturing industries | Orders III, IV, V, IX, X – XVI |
| Construction | Order XVII |
| Distribution | Order XX |
| Shipping | Order XIX minimum list heading 704 |
| Transport and communications | Order XIX minimum list heading 701-3, 705-9 |
| Other activities | Order XXI, XXII, and XXIII |

Reports on inward investment were coded as follows:

| Industry Group | Standard Industrial Classification, 1958 |
|---|---|
| Food, drink and tobacco | Order III |
| Chemical and allied industries | Order IV |
| Metal manufacture | Order V |
| Non-electrical engineering | Order VI, minimum list headings 331-352 |
| Electrical engineering | Order VI, minimum list headings 361-369 |
| Shipbuilding and vehicles (other than motor vehicles) | Orders VII and VIII, minimum list headings 382-389 |
| Motor vehicles | Order VIII, minimum list heading 381 |
| Textiles, clothing and footwear | Orders X, XI and XII |
| Paper, printing and publishing | Order XV |
| Rubber | Order XVI, minimum list heading 491 |
| Other manufacturing industries | Orders IX, XIII, XIV and XVI, minimum list headings 492-9 |
| Distribution | Order XX |
| Other activities | Order I, II, XVII, XVIII, XXI, XXII and XXIII |

### *Valuation*

Firms were asked to return values in sterling, as entered in their books of account, rounded to the nearest £1,000. Where conversion

(*Continued on next page*)

OVERSEAS INVESTMENT, *continued*

from an overseas currency was involved, they were asked to use the same rate of exchange as in their own accounts.

***Period covered by returns***

Companies were asked to make returns in respect of the calendar year 1967 or the nearest accounting year.

In terms of earnings about half the returns on outward investment were for a year ending in December 1967, about a quarter were for a year ending before December 1967, notably September 1967, and about a quarter were for a year ending after December 1967, notably March 1968.

For inward investment, returns accounting for over three-fifths of earnings were in respect of a year ending in December 1967.

***Detail given in the tables***

The detailed tables A-R contain all the information of any significance which can be made public without risk of disclosing particulars relating to individual business.

## OUTWARD INVESTMENT

**Table A – Net investment, by area and main country, 1961-1967 (a) (e) (l)**

£ million

| | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | 123·6 | 122·3 | 135·3 | 161·0 | 186·0 | 118·8 | 142·2 |
| of which: | | | | | | | |
| Australia | 34·7 | 48·4 | 56·6 | 77·5 | 55·6 | 49·2 | 54·3 |
| Ghana | 1·9 | 2·9 | —1·8 | —0·2 | 8·2 | 2·9 | 3·0 |
| Guyana | —0·4 | —1·6 | 1·4 | 0·1 | —0·8 | 0·6 | 0·3 |
| Hong Kong | 1·4 | 2·9 | 2·5 | 4·3 | 1·0 | 3·3 | 0·1 |
| India | 14·0 | 14·1 | 14·4 | 14·2 | 16·3 | 2·0 | 10·6 |
| Irish Republic | 4·5 | 3·2 | 9·4 | 3·6 | 12·0 | —3·0 | 6·8 |
| Jamaica | 2·1 | —2·3 | 1·9 | 2·5 | 0·9 | —0·1 | —1·3 |
| Kenya | 1·9 | 0·9 | —0·8 | —0·3 | —3·0 | —3·0 | —1·9 |
| Federation of Malaya | 7·4 | 6·3 | — | — | — | — | — |
| Federation of Malaysia | — | — | 3·5 | 6·2 | 5·4 | 3·1 | 12·6 |
| New Zealand | 6·1 | 8·0 | 4·3 | 6·3 | 10·7 | 7·5 | —2·4 |
| Nigeria | 10·5 | —4·6 | 6·6 | —4·8 | 7·4 | —1·2 | —2·5 |
| Other British West Indian Territories | 5·1 | 6·6 | 1·8 | 18·6 | 11·0 | 11·5 | 4·6 |
| Pakistan | 2·1 | 3·7 | —0·1 | 3·5 | 3·6 | 1·2 | 1·7 |
| Persian Gulf States | 0·3 | 2·2 | 0·6 | .. | .. | —0·2 | —0·1 |
| Rhodesia | .. | .. | .. | .. | —0·2 | (d) | (d) |
| Rhodesias and Nyasaland | 15·0 | 6·4 | —2·6 | —11·7 | — | — | — |
| Sierra Leone | 2·3 | 4·1 | 1·6 | 3·1 | 2·0 | —2·9 | 1·1 |
| Singapore | —0·1 | 1·0 | .. | .. | — | 0·9 | 1·2 |
| South Africa | 9·3 | 15·4 | 34·0 | 33·1 | 44·5 | 34·7 | 46·6 |
| Trinidad and Tobago | 0·1 | 3·5 | 1·6 | 5·7 | 0·2 | 0·1 | 2·7 |
| Uganda | .. | 0·2 | —0·2 | — | 2·0 | 0·7 | —0·3 |
| Zambia | .. | .. | .. | .. | —0·5 | 4·4 | 0·2 |
| NON-STERLING AREA | 102·4 | 86·7 | 100·1 | 102·4 | 122·4 | 157·3 | 138·6 |
| NORTH AMERICA | 40·1 | 18·4 | 20·8 | 34·8 | 41·3 | 61·1 | 85·0 |
| Canada | 19·0 | 8·2 | 9·4 | 3·5 | 18·8 | 19·4 | 33·5 |
| United States of America (c) | 21·1 | 10·2 | 11·4 | 31·3 | 22·5 | 41·7 | 51·5 |
| SOUTH AND CENTRAL AMERICA | 21·5 | 13·9 | 15·7 | 18·1 | 18·0 | 11·2 | 8·3 |
| of which: | | | | | | | |
| Argentine | 9·2 | 6·0 | 3·7 | 6·2 | 4·9 | 1·5 | 1·3 |
| Brazil | 4·6 | 3·0 | 3·8 | 1·5 | 3·7 | 5·7 | 6·4 |
| Chile | 1·8 | 0·7 | —0·2 | 0·5 | —0·1 | —0·4 | 0·3 |
| Peru | 0·1 | 0·6 | 1·1 | 1·0 | 0·2 | 0·1 | 0·2 |
| Uruguay | 0·1 | —0·2 | —0·2 | 0·2 | — | —0·7 | —0·1 |
| WESTERN EUROPE | 40·2 | 49·4 | 58·6 | 45·7 | 53·1 | 70·6 | 29·7 |
| EFTA | 11·9 | 19·2 | 16·3 | 5·2 | 14·7 | 11·0 | —8·4 |
| of which: | | | | | | | |
| Denmark | 1·0 | 1·6 | 1·3 | 1·8 | 2·6 | —0·1 | 1·6 |
| Portugal | 0·6 | 1·4 | 2·6 | 0·8 | 1·5 | 1·8 | —14·8 |
| Sweden | 3·3 | 1·5 | 1·4 | —0·8 | 5·2 | 5·1 | 0·2 |
| Switzerland | 4·7 | 13·7 | 8·3 | 0·9 | 2·5 | 2·4 | 4·0 |
| EEC | 26·4 | 29·2 | 39·9 | 36·7 | 32·1 | 50·5 | 29·9 |
| Belgium and Luxembourg | 1·7 | 9·2 | 3·5 | —3·1 | 1·5 | 5·8 | 5·4 |
| France | 10·0 | 5·3 | 12·3 | 15·6 | 4·0 | 16·5 | 11·2 |
| Italy | 2·8 | —5·5 | 3·1 | 3·1 | 1·2 | 2·3 | 2·4 |
| Netherlands | 2·0 | 6·0 | 7·5 | 5·4 | 9·4 | 9·3 | 9·8 |
| Western Germany | 9·8 | 14·2 | 13·5 | 15·7 | 16·0 | 16·6 | 1·2 |
| Western Europe – other countries and unallocated | 1·9 | 1·1 | 2·4 | 3·9 | 6·2 | 9·1 | 8·1 |
| OTHER NON-STERLING AREA | 0·6 | 5·0 | 5·0 | 3·8 | 8·0 | 13·6 | 15·1 |
| of which: | | | | | | | |
| Indonesia | 0·9 | 5·0 | 0·8 | —0·1 | .. | 0·1 | 0·1 |
| Iran | 0·3 | —0·3 | —0·2 | —0·4 | 0·1 | 0·1 | 0·4 |
| Iraq | .. | —2·6 | 0·2 | —0·2 | — | 0·1 | —0·7 |
| Thailand | 0·4 | 0·5 | 1·3 | 1·1 | 0·2 | 0·7 | 1·1 |
| Rhodesia (d) | — | — | — | — | — | 5·9 | 5·9 |
| Unallocated | — | — | — | — | 1·9 | 0·7 | 0·5 |
| ALL AREAS | 226 | 209 | 236 | 263 | 308 | 276 | 281 |
| of which: | | | | | | | |
| Developing countries (h) | 93 | 67 | 54 | 65 | 95 | 61 | 63 |


## REPORTS FOR UNITED KINGDOM EXPORTERS ON FIRMS OVERSEAS

INFORMATION ABOUT the commercial standing of overseas firms is available to you through the Board of Trade and is particularly useful in indicating whether a firm is suitable to act as your agent or representative. Many status reports are on record, and where these need to be brought up to date or new reports obtained, this is rapidly done in collaboration with Diplomatic Service commercial officers abroad.

These reports can tell you of the local standing of firms overseas, the scope of their activities, and the size of their organization, and their suitability to act as your representatives. The reports do not, however, include credit ratings or detailed financial information, and reports on potential customers should be obtained from specialized sources such as banks or credit reporting agencies. Requests for reports should be addressed to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4, or to the appropriate Regional Office of the Board.

## OUTWARD INVESTMENT

### Table B – Net investment, by area and main industry, 1961-1967 (a) (e) (l)

£ million

| Area and industrial group | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 (f) |
|---|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | | | | | | | |
| Agriculture (including plantations) | 11·6 | 12·0 | 13·5 | 10·6 | 9·2 | 5·7 | 9·9 |
| Mining | 9·5 | 15·5 | 15·1 | —0·5 | 8·9 | 10·5 | 15·0 |
| Electrical and mechanical engineering | 3·0 | 11·8 | 4·0 | 29·8 | 11·7 | 16·7 | 23·5 |
| Other manufacturing industries | 46·5 | 59·5 | 63·6 | 70·6 | 72·0 | 60·1 | 45·6 |
| Construction | —0·2 | 2·1 | 1·5 | 1·4 | 5·9 | 4·1 | —1·8 |
| Distribution | 18·2 | —3·4 | 7·2 | 12·2 | 31·2 | 4·7 | 25·1 |
| Other | 35·1 | 24·8 | 30·4 | 37·1 | 47·0 | 17·0 | 24·9 |
| Total | 123·6 | 122·3 | 135·3 | 161·0 | 186·0 | 118·8 | 142·2 |
| NORTH AMERICA | | | | | | | |
| Manufacturing industries | 12·8 | 13·5 | 2·2 | 21·7 | 21·8 | 30·3 | 39·0 |
| Distribution | 9·9 | —0·8 | 9·7 | 9·5 | 15·4 | 8·2 | 13·2 |
| Other | 17·3 | 5·7 | 8·8 | 3·6 | 4·1 | 22·6 | 32·9 |
| Total | 40·1 | 18·4 | 20·8 | 34·8 | 41·3 | 61·1 | 85·0 |
| SOUTH AND CENTRAL AMERICA | | | | | | | |
| Manufacturing industries | 10·7 | 6·4 | 6·9 | 9·7 | 11·9 | 11·7 | 12·6 |
| Other | 10·9 | 7·4 | 8·3 | 8·2 | 6·1 | —0·5 | —4·2 |
| Total | 21·5 | 13·9 | 15·7 | 18·1 | 18·0 | 11·2 | 8·3 |
| WESTERN EUROPE | | | | | | | |
| Distribution | 6·5 | 8·8 | 19·0 | 19·5 | 27·7 | 27·2 | 19·1 |
| Manufacturing industries | 27·9 | 27·2 | 22·4 | 20·0 | 18·9 | 35·2 | 14·2 |
| Mining | 0·6 | —0·3 | 0·1 | — | 0·3 | 0·6 | .. |
| Other | 5·1 | 13·9 | 17·0 | 6·0 | 6·1 | 7·7 | .. |
| Total | 40·2 | 49·4 | 58·6 | 45·7 | 53·1 | 70·6 | 29·7 |
| ALL AREAS | | | | | | | |
| Agriculture (including plantations) | 12·6 | 17·5 | 14·0 | 11·4 | 10·2 | 8·4 | 12·8 |
| Mining | 10·9 | 17·2 | 26·1 | 2·5 | 12·2 | 16·4 | 21·6 |
| Electrical and mechanical engineering | 10·5 | 12·0 | 8·4 | 33·4 | 13·3 | 21·6 | 31·2 |
| Vehicles, shipbuilding, marine engineering | —3·3 | 1·3 | 0·5 | —4·4 | 1·0 | 6·1 | —3·3 |
| Other manufacturing industries | 94·3 | 106·3 | 92·2 | 123·7 | 123·3 | 130·1 | 111·5 |
| Construction | —0·4 | —0·1 | 10·8 | 4·4 | 7·4 | 5·8 | —1·6 |
| Distribution | 42·9 | 9·5 | 41·3 | 45·9 | 80·6 | 38·5 | 61·0 |
| Transport and communications | 8·2 | 1·5 | 6·4 | 13·4 | 10·4 | 14·1 | —19·5 |
| Other, including insurance and banking | 50·7 | 43·9 | 36·0 | 33·1 | 50·1 | 35·1 | 67·1 |
| Total | 226 | 209 | 236 | 263 | 308 | 276 | 281 |
| DEVELOPING COUNTRIES (h) | | | | | | | |
| Agriculture (including plantations) | 11·8 | 15·7 | 8·7 | 14·3 | 9·6 | 5·4 | .. |
| Mining | 4·3 | 12·9 | 6·4 | —2·1 | 1·6 | 1·8 | .. |
| Electrical and mechanical engineering | 0·4 | 3·2 | 0·4 | 4·7 | 1·0 | 2·0 | —0·9 |
| Vehicles, shipbuilding, marine-engineering | — | 1·4 | 0·5 | 0·1 | 1·8 | 2·8 | .. |
| Other manufacturing industries | 30·6 | 23·1 | 23·7 | 32·1 | 31·5 | 31·1 | 34·3 |
| Construction | 0·2 | —0·7 | 1·9 | 0·5 | 3·6 | 2·4 | .. |
| Distribution | 21·6 | —9·3 | 5·0 | 5·5 | 22·7 | —1·2 | 8·8 |
| Transport and communications | 5·2 | 1·8 | 6·3 | 4·7 | 9·0 | 7·8 | —5·4 |
| Other, including insurance and banking | 18·8 | 18·7 | 2·3 | 6·1 | 13·8 | 9·2 | 10·6 |
| Total | 93 | 67 | 54 | 65 | 95 | 61 | 63 |

## OUTWARD INVESTMENT

### Table C – Net investment, by industry, by area and main country, 1966 and 1967 (a) (e) (j) (l)

£ million

| | | Total | Agriculture | Mining | Electrical and mechanical engineering | Vehicles and shipbuilding | Other manufacturing | Construction | Distribution | Transport and communications | Shipping | Other (including insurance and banking) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | 1966 | 118·8 | 5·7 | 10·5 | 16·7 | 7·4 | 52·8 | 4·1 | 4·7 | 2·6 | 8·2 | 6·2 |
| | 1967 | 142·2 | 9·9 | 15·0 | 23·5 | 0·1 | 45·5 | —1·8 | 25·1 | 2·4 | —1·6 | 24·1 |
| OVERSEAS STERLING AREA – DEVELOPED COUNTRIES | 1966 | 88·3 | 2·5 | 12·7 | 15·0 | .. | .. | 1·7 | 6·5 | 1·3 | 2·3 | 3·1 |
| | 1967 | 105·2 | 0·1 | 10·9 | 24·7 | .. | 30·3 | .. | 19·6 | 1·1 | 0·2 | 17·4 |
| Australia | 1966 | 49·2 | .. | .. | .. | .. | 14·3 | 0·6 | 1·8 | .. | .. | 9·7 |
| | 1967 | 54·3 | — | 1·2 | 18·2 | —1·0 | 17·5 | —0·7 | 5·4 | 0·8 | — | 12·7 |
| Irish Republic | 1966 | —3·0 | .. | — | .. | .. | 4·3 | .. | 1·3 | .. | .. | —10·5 |
| | 1967 | 6·8 | .. | .. | 1·0 | .. | 2·1 | .. | 3·5 | .. | .. | 0·3 |
| New Zealand | 1966 | 7·5 | .. | — | .. | .. | 2·6 | .. | 1·4 | .. | .. | 2·1 |
| | 1967 | —2·4 | .. | .. | —0·1 | 0·1 | —0·9 | .. | 1·3 | .. | .. | —2·2 |
| South Africa | 1966 | 34·7 | .. | .. | 5·5 | —0·7 | 16·7 | 1·0 | 2·0 | .. | .. | 1·8 |
| | 1967 | 46·6 | .. | 9·6 | 5·6 | 1·7 | 11·6 | 1·0 | 9·5 | .. | 0·5 | 6·6 |
| OVERSEAS STERLING AREA-DEVELOPING COUNTRIES | 1966 | 30·5 | 3·2 | —2·3 | 1·7 | .. | .. | 2·4 | —1·8 | 1·3 | 5·9 | 3·1 |
| | 1967 | 37·0 | 9·8 | 4·1 | —1·2 | .. | 15·1 | .. | 5·4 | 1·3 | —1·8 | 6·7 |
| of which: | | | | | | | | | | | | |
| Commonwealth Developing Countries (ex-(Including Rhodesia) | 1966 | 31·6 | 3·2 | —1·5 | 1·7 | .. | .. | 2·2 | —1·7 | 0·8 | 5·9 | 4·0 |
| | 1967 | 37·0 | 9·8 | 4·7 | —1·2 | —0·7 | 15·2 | —1·6 | 5·3 | 0·5 | —1·8 | 6·7 |
| of which: | | | | | | | | | | | | |
| Ceylon | 1966 | 1·5 | 0·3 | — | — | — | 0·7 | — | 0·1 | — | 0·2 | 0·2 |
| | 1967 | 0·8 | 0·3 | — | .. | — | 0·7 | — | —0·2 | .. | — | .. |
| Hong Kong | 1966 | 3·3 | .. | — | .. | .. | —0·2 | .. | 1·0 | .. | 0·3 | 0·2 |
| | 1967 | 0·1 | — | — | .. | .. | — | .. | — | .. | .. | .. |
| India | 1966 | 2·0 | —0·8 | 0·2 | .. | .. | 2·1 | — | —0·6 | .. | .. | —0·7 |
| | 1967 | 10·6 | —0·6 | .. | —1·4 | .. | 9·8 | .. | 2·2 | — | .. | 0·2 |
| Federation of Malaysia | 1966 | 3·1 | 2·2 | 0·4 | .. | .. | 0·2 | — | — 1·0 | .. | .. | 0·9 |
| | 1967 | 12·6 | 8·2 | 2·6 | .. | — | 1·6 | .. | 0·4 | — | .. | — |
| Pakistan | 1966 | 1·2 | 1·1 | — | 0·1 | — | 0·6 | — | —0·2 | —0·2 | —0·4 | — |
| | 1967 | 1·7 | —1·1 | — | 0·1 | 1·7 | — | 1·4 | —0·1 | .. | .. | .. |

(Continued on next page)

OVERSEAS INVESTMENT, *continued*

**Table C – Net investment, by industry, by area and main country, 1966 and 1967 (a) (e) (j) (l), *continued***

£ million

| | | Total | Agriculture | Mining | Electrical and mechanical engineering | Vehicles and shipbuilding | Other manufacturing | Construction | Distribution | Transport and communications | Shipping | Other (including insurance and banking) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Commonwealth West Indies | 1966 | 12·1 | .. | .. | — | — | 3·6 | 0·5 | 0·5 | .. | .. | 0·9 |
| | 1967 | 6·3 | 2·5 | — | — | — | 1·2 | −0·3 | 1·3 | −1·8 | −0·8 | 4·2 |
| Commonwealth Africa (excluding Rhodesia) | 1966 | 4·3 | −0·5 | −2·4 | −0·2 | .. | .. | 1·5 | −1·5 | −1·2 | — | 1·0 |
| | 1967 | 0·5 | 1·0 | 1·2 | −0·2 | .. | −0·9 | −1·2 | −0·1 | −0·4 | .. | 1·7 |
| of which: West Africa | 1966 | −1·1 | .. | .. | −0·2 | .. | .. | 1·1 | −2·0 | .. | .. | 0·7 |
| | 1967 | 1·5 | .. | 1·0 | −0·2 | .. | 0·8 | −0·8 | −1·6 | −0·2 | .. | 2·0 |
| of which: Nigeria | 1966 | −1·2 | .. | .. | −0·2 | — | 2·4 | 0·5 | −3·4 | .. | .. | −0·1 |
| | 1967 | −2·5 | .. | −0·2 | −0·2 | — | 0·7 | −0·8 | −3·9 | −0·3 | .. | 2·5 |
| NON-STERLING AREA | 1966 | 157·3 | 2·7 | 6·0 | 4·9 | −1·3 | 77·4 | 1·6 | 33·8 | 3·6 | −0·3 | 28·9 |
| | 1967 | 138·6 | 2·9 | 6·6 | 7·7 | −3·4 | 66·1 | 0·2 | 36·0 | −21·0 | 0·7 | 43·0 |
| NON-STERLING AREA – DEVELOPED COUNTRIES | 1966 | 126·6 | 0·5 | 1·8 | .. | .. | 61·1 | 1·7 | 33·2 | 2·3 | 0·4 | 22·8 |
| | 1967 | 112·6 | .. | .. | 7·4 | .. | 46·9 | .. | 32·6 | −16·1 | 0·7 | 39·1 |
| NORTH AMERICA | 1966 | 61·1 | .. | .. | .. | .. | 32·2 | 1·3 | 8·2 | 1·9 | 0·6 | 16·9 |
| | 1967 | 85·0 | .. | .. | 2·8 | −2·4 | 38·6 | .. | 13·2 | 1·8 | .. | 27·7 |
| Canada | 1966 | 19·4 | .. | .. | .. | .. | 4·1 | 1·1 | 3·6 | 0·5 | 0·2 | 7·1 |
| | 1967 | 33·5 | .. | .. | 2·3 | .. | 10·9 | 0·5 | 6·4 | 1·4 | — | 12·2 |
| United States of America | 1966 | 41·7 | .. | .. | .. | .. | 28·1 | 0·2 | 4·6 | 1·4 | 0·4 | 9·9 |
| | 1967 | 51·5 | — | 0·1 | 0·5 | .. | 27·7 | .. | 6·8 | 0·4 | .. | 15·5 |
| WESTERN EUROPE | 1966 | 63·6 | .. | .. | 1·6 | .. | .. | 0·4 | 25·3 | .. | .. | .. |
| | 1967 | 24·9 | .. | 0·4 | 3·0 | 0·3 | 8·5 | — | 17·8 | .. | 0·9 | 11·6 |
| of which: EFTA | 1966 | 11·0 | .. | .. | 0·2 | .. | .. | 0·1 | 4·7 | −0·2 | — | 0·8 |
| | 1967 | −8·4 | — | .. | 1·4 | .. | 2·6 | 0·1 | 4·6 | .. | — | 1·4 |
| of which: Denmark | 1966 | −0·1 | .. | — | .. | .. | .. | — | .. | — | — | 0·2 |
| | 1967 | 1·6 | — | — | .. | .. | 0·8 | — | 0·6 | — | — | — |
| Sweden | 1966 | 5·1 | — | — | .. | .. | .. | — | 1·2 | — | .. | .. |
| | 1967 | 0·2 | — | — | .. | .. | 0·4 | — | 1·2 | — | .. | 0·1 |
| Switzerland | 1966 | 2·4 | — | — | .. | .. | .. | — | 2·3 | 0·1 | — | −0·1 |
| | 1967 | 4·0 | — | — | — | — | 0·8 | — | 1·7 | 0·1 | — | 1·4 |
| EEC | 1966 | 50·5 | — | .. | 1·4 | −0·5 | 23·7 | 0·2 | 20·6 | .. | .. | 4·5 |
| | 1967 | 29·9 | .. | .. | 1·6 | 1·8 | 4·1 | −0·1 | 13·3 | −0·1 | 0·9 | 8·5 |
| Belgium and Luxembourg | 1966 | 5·8 | — | — | .. | .. | 0·8 | .. | .. | .. | .. | 1·5 |
| | 1967 | 5·4 | — | — | 0·1 | .. | 1·3 | .. | 1·0 | — | .. | 2·0 |
| France | 1966 | 16·5 | — | .. | .. | .. | 9·4 | .. | .. | — | .. | 1·2 |
| | 1967 | 11·2 | .. | .. | 1·7 | .. | 0·8 | .. | 2·4 | .. | 0·1 | 5·7 |
| Italy | 1966 | 2·3 | — | — | −0·3 | — | 0·2 | — | 2·3 | — | — | 0·1 |
| | 1967 | 2·4 | — | — | −0·3 | — | 1·4 | — | 1·3 | .. | .. | 0·1 |
| Netherlands | 1966 | 9·3 | — | — | .. | .. | 1·8 | — | 7·1 | .. | .. | 0·8 |
| | 1967 | 9·8 | — | — | — | .. | 1·2 | — | 7·9 | −0·2 | .. | 0·1 |
| Western Germany | 1966 | 16·6 | — | .. | .. | .. | 11·4 | — | 3·8 | 0·2 | .. | 0·9 |
| | 1967 | 1·2 | — | — | 0·1 | 0·2 | −0·6 | — | 0·6 | 0·1 | 0·1 | 0·7 |
| NON-STERLING AREA – DEVELOPING COUNTRIES | 1966 | 30·8 | 2·2 | 4·2 | .. | .. | 16·3 | −0·1 | 0·6 | 1·2 | −0·6 | 6·0 |
| | 1967 | 26·1 | .. | .. | 0·3 | .. | 19·2 | .. | 3·4 | −4·9 | — | 3·9 |
| of which: SOUTH AND CENTRAL AMERICA | 1966 | 11·2 | 0·3 | — | — | .. | .. | −0·5 | −2·9 | .. | .. | 3·0 |
| | 1967 | 8·3 | 1·2 | — | — | .. | 12·7 | 0·1 | −0·2 | .. | — | 0·5 |
| of which: Argentine | 1966 | 1·5 | .. | — | 0·1 | — | 2·6 | .. | −1·6 | — | — | 0·4 |
| | 1967 | 1·3 | .. | — | — | — | 1·4 | .. | −1·7 | .. | — | .. |
| Brazil | 1966 | 5·7 | .. | — | — | .. | 4·8 | — | 0·3 | .. | — | .. |
| | 1967 | 6·4 | .. | — | 0·3 | .. | 5·9 | — | 0·1 | — | — | 0·2 |
| WESTERN EUROPE – OTHER COUNTRIES | 1966 | 7·0 | .. | .. | 0·1 | .. | .. | — | 1·9 | — | — | 0·9 |
| | 1967 | 4·8 | .. | 0·7 | 0·1 | .. | 1·6 | 0·2 | 1·3 | −0·1 | — | 0·2 |
| of which: Spain | 1966 | 6·3 | — | 0·5 | 0·1 | .. | 1·0 | 0·1 | 1·8 | .. | .. | 0·6 |
| | 1967 | 4·9 | .. | 0·8 | 0·1 | .. | 1·4 | 0·2 | 1·3 | 0·1 | — | 0·1 |
| ALL AREAS | 1966 | 276·1 | 8·4 | 16·4 | 21·6 | 6·1 | 130·1 | 5·8 | 38·5 | 6·1 | 8·0 | 35·1 |
| | 1967 | 280·9 | 12·8 | 21·6 | 31·2 | −3·3 | 111·5 | −1·6 | 61·0 | −18·6 | −0·9 | 67·1 |
| Developing Countries (h) | 1966 | 61·3 | 5·4 | 1·8 | 2·0 | 2·8 | 31·1 | 2·4 | −1·2 | 2·5 | 5·3 | 9·2 |
| | 1967 | 63·1 | .. | .. | −0·9 | .. | 34·3 | .. | 8·8 | −3·6 | −1·8 | 10·6 |
| Developed Countries | 1966 | 214·8 | 3·0 | 14·6 | 19·6 | 3·3 | 99·0 | 3·4 | 39·7 | 3·6 | 2·7 | 25·9 |
| | 1967 | 217·8 | .. | .. | 32·1 | .. | 77·2 | .. | 52·2 | −14·9 | 0·9 | 56·5 |
| Commonwealth Total | 1966 | 113·5 | 5·6 | 7·9 | 12·4 | 5·5 | .. | .. | 4·9 | .. | .. | .. |
| | 1967 | 128·2 | 9·3 | 10·7 | .. | .. | 39·4 | .. | 18·8 | .. | −2·2 | 30·1 |

## OUTWARD INVESTMENT

**Table D – Net investment by component and provisions for depreciation, by area and main country, 1967 (a) (i)**

£ million

| | Total | Unremitted profits of subsidiaries | Net acquisition of share and loan capital | Changes in indebtedness to parent company | | Changes in related trade credit (n) | | Provisions for depreciation |
|---|---|---|---|---|---|---|---|---|
| | | | | Branches | Subsidiaries and associates | Credit extended | Credit received | |
| OVERSEAS STERLING AREA | 142·2 | 94·4 | 16·9 | 25·2 | 5·7 | −1·5 | −1·9 | 115·9 |
| OVERSEAS STERLING AREA – DEVELOPED COUNTRIES | 105·2 | 68·6 | 14·0 | 12·1 | 10·5 | 3·5 | −2·1 | 67·9 |
| Australia | 54·3 | 28·3 | 13·9 | 5·8 | 6·3 | −2·3 | −1·7 | 35·0 |
| Irish Republic | 6·8 | 4·1 | 0·7 | 0·1 | 1·9 | 1·1 | — | 5·1 |
| New Zealand | −2·4 | 2·9 | −0·2 | −4·2 | −0·9 | −0·4 | — | 7·5 |
| South Africa | 46·6 | 33·3 | −0·3 | 10·5 | 3·1 | 5·1 | −0·4 | 20·3 |

**Table D – Net investment by component and provisions for depreci ation, by area and main country, 1967 (a) (l), *continued***

£ million

| | Total | Unremitted profits of subsidiaries | Net acquisition of share and loan capital | Changes in indebtedness to parent company | | Changes in related trade credit (n) | | Provisions for depreciation |
|---|---|---|---|---|---|---|---|---|
| | | | | Branches | Subsidiaries and associates | Credit extended | Credit received | |
| OVERSEAS STERLING AREA – DEVELOPING COUNTRIES | 37·0 | 25·8 | 2·9 | 13·1 | —4·8 | —5·0 | 0·2 | 48·0 |
| Libya | 0·1 | — | .. | 0·2 | .. | .. | — | 0·6 |
| Persian Gulf States and Jordan | —0·1 | 0·3 | .. | —0·3 | .. | .. | — | 1·2 |
| Commonwealth – Developing Countries (excluding Rhodesia) | 37·0 | 25·6 | .. | 13·2 | .. | —5·7 | 0·2 | 46·2 |
| Aden | 0·1 | .. | — | —0·2 | .. | — | — | 0·2 |
| Ceylon | 0·8 | 0·9 | — | — | —0·1 | —0·2 | — | 0·8 |
| Cyprus | —0·1 | — | .. | .. | — | .. | — | 0·4 |
| Gibraltar | 0·2 | .. | — | .. | .. | — | — | 0·1 |
| Hong Kong | 0·1 | 0·2 | — | 0·8 | —0·9 | —0·9 | — | 1·6 |
| India | 10·6 | 5·8 | 1·9 | 4·8 | —1·8 | —2·0 | 0·8 | 12·3 |
| Malaysia | 12·6 | 1·8 | .. | 2·8 | .. | 0·7 | .. | 6·4 |
| Malta | 0·3 | 0·3 | — | 0·1 | —0·1 | —0·1 | .. | 0·2 |
| Pakistan | 1·7 | 2·4 | 1·0 | —1·5 | —0·3 | —0·1 | —0·1 | 1·6 |
| Singapore | 1·2 | 0·6 | — | 0·2 | 0·3 | 0·3 | — | 0·3 |
| Commonwealth West Indies | 6·3 | 5·2 | —0·1 | 3·8 | —2·7 | —0·4 | 1·9 | 6·0 |
| Guyana | 0·3 | 0·4 | .. | .. | 0·6 | .. | — | .. |
| Jamaica | —1·3 | 0·1 | .. | .. | —0·4 | .. | — | .. |
| Trinidad and Tobago | 2·7 | 0·5 | 0·7 | 1·6 | — | 0·2 | .. | 1·3 |
| Commonwealth West Indies, n.s.d. | 4·6 | 4·2 | 1·8 | 1·5 | —2·9 | —0·3 | .. | 2·6 |
| Commonwealth Africa (excluding Rhodesia) | 0·5 | 7·0 | —3·2 | 1·1 | —4·5 | —3·2 | 0·4 | 13·4 |
| Malawi | 0·8 | 0·5 | .. | .. | 0·1 | .. | — | 0·6 |
| Zambia | 0·2 | 1·8 | .. | .. | 1·2 | .. | — | 1·6 |
| East Africa | —2·0 | 1·5 | —0·4 | —0·8 | —2·2 | —1·8 | 0·2 | 1·9 |
| Kenya | —1·9 | 1·3 | —0·2 | —0·8 | —2·1 | —1·8 | 0·1 | 1·5 |
| Tanzania | 0·2 | 0·1 | .. | .. | 0·1 | —0·1 | .. | 0·3 |
| Uganda | —0·3 | 0·1 | .. | .. | —0·2 | — | .. | 0·2 |
| West Africa | 1·5 | 3·3 | — | 1·8 | —3·5 | —1·8 | 0·1 | 9·3 |
| of which: | | | | | | | | |
| Ghana | 3·0 | 1·8 | — | —0·3 | 1·5 | 1·6 | — | 1·8 |
| Nigeria | —2·5 | 1·4 | 0·2 | 1·2 | —4·8 | —3·3 | 0·1 | 5·7 |
| Sierra Leone | 1·1 | 0·1 | .. | .. | —0·1 | —0·2 | — | 1·8 |
| Sterling and n.s.d. | 2·9 | 1·3 | —0·1 | 1·3 | 0·4 | 0·1 | — | 2·7 |
| NON-STERLING AREA | 138·6 | 95·1 | 29·6 | 0·8 | 13·1 | 13·3 | —3·3 | 129·0 |
| NON-STERLING AREA – DEVELOPED COUNTRIES | 112·6 | 72·4 | 25·3 | —1·8 | 16·7 | 14·3 | —2·6 | 107·1 |
| NORTH AMERICA | 85·0 | 57·2 | 8·7 | 13·1 | 6·0 | 7·9 | —2·8 | 54·9 |
| Canada | 33·5 | 22·8 | .. | 4·2 | .. | —0·8 | —2·1 | 31·7 |
| United States of America | 51·5 | 34·4 | .. | 8·9 | .. | 8·7 | —0·7 | 23·2 |
| WESTERN EUROPE | 24·9 | 12·9 | 17·1 | —15·6 | 10·4 | 5·4 | 0·4 | 48·7 |
| of which: | | | | | | | | |
| EFTA | —8·4 | 4·1 | 2·2 | —17·1 | 2·4 | 3·6 | 0·3 | 8·1 |
| Austria | 0·3 | 0·1 | — | 0·1 | 0·1 | — | .. | 1·0 |
| Denmark | 1·6 | 0·4 | — | — | 1·0 | 1·2 | .. | 1·0 |
| Finland | 0·2 | — | .. | — | .. | —0·1 | — | 0·4 |
| Norway | 0·3 | —0·2 | .. | — | .. | 0·4 | 0·2 | 0·7 |
| Portugal | —14·8 | 1·1 | 0·5 | —17·2 | 0·8 | 0·3 | .. | 1·9 |
| Sweden | 0·2 | 0·4 | 0·5 | — | —0·7 | 0·6 | — | 2·3 |
| Switzerland | 4·0 | 2·3 | 0·9 | 0·1 | 0·8 | 1·2 | 0·2 | 0·8 |
| EEC | 29·9 | 7·1 | 14·6 | 1·1 | 7·2 | 1·8 | 0·1 | 40·6 |
| Belgium and Luxembourg | 5·4 | 1·6 | 4·1 | —0·2 | —0·1 | —0·5 | —0·2 | 5·9 |
| France | 11·2 | 2·6 | 5·9 | 1·3 | 1·3 | 0·7 | 0·1 | 12·3 |
| Italy | 2·4 | — | .. | .. | 1·2 | 1·1 | —0·1 | 5·0 |
| Netherlands | 9·8 | 1·8 | .. | .. | 7·8 | 2·5 | 0·2 | 4·5 |
| Western Germany | 1·2 | 1·1 | 3·2 | — | —3·1 | —1·9 | — | 12·9 |
| Japan | 2·1 | 0·5 | .. | 1·1 | .. | 1·0 | .. | 1·0 |
| Unallocated | 0·5 | 1·7 | .. | —0·6 | .. | — | .. | 2·5 |
| NON-STERLING AREA – DEVELOPING COUNTRIES | 26·1 | 22·7 | 4·3 | 2·6 | —3·6 | —1·0 | —0·6 | 21·9 |
| SOUTH AND CENTRAL AMERICA | 8·3 | 12·1 | 2·9 | —4·1 | —2·6 | 0·3 | —0·4 | 8·9 |
| Argentine | 1·3 | 1·5 | 0·5 | 1·4 | —2·2 | 0·6 | — | 2·1 |
| Brazil | 6·4 | 6·2 | — | 0·1 | 0·1 | 0·2 | — | 2·1 |
| Chile | 0·3 | 0·3 | — | —0·1 | 0·1 | —0·1 | — | 0·3 |
| Mexico | 3·7 | 3·3 | 0·5 | —0·4 | 0·2 | —0·3 | — | 1·8 |
| Panama | 1·9 | 0·3 | .. | — | .. | — | — | .. |
| Peru | 0·2 | 0·1 | — | —0·1 | 0·2 | 0·1 | .. | 0·5 |
| Uruguay | —0·1 | 0·1 | — | —0·1 | —0·1 | — | .. | .. |
| Venezuela | —0·9 | —0·4 | 0·1 | 0·1 | —0·6 | —0·4 | — | 0·5 |
| Other Latin American countries, n.s.d. | —4·4 | 0·9 | .. | —5·1 | .. | 0·2 | .. | 1·5 |
| Iran | 0·4 | 0·3 | — | 0·1 | — | — | — | 0·2 |
| Iraq | —0·7 | — | — | —0·8 | 0·1 | — | — | — |
| Israel | .. | —0·1 | .. | — | .. | .. | — | 0·2 |
| Liberia | — | — | — | — | —0·1 | —0·1 | — | — |
| Mozambique | 2·8 | —0·2 | .. | 2·7 | .. | — | .. | 0·6 |
| Rhodesia | 5·9 | 5·2 | .. | 0·6 | .. | 0·1 | —0·2 | 2·4 |
| Sudan | .. | 0·4 | — | — | .. | 0·2 | — | 0·3 |
| Thailand | 1·1 | .. | .. | 0·7 | — | — | — | 0·4 |
| North Africa (Non-Sterling), n.s.d. | — | — | — | 0·1 | — | — | — | 0·2 |
| Other African (Non-Sterling) Countries, n.s.d. | 3·0 | 2·4 | .. | .. | 0·4 | — | .. | 4·0 |
| Middle East (Non-Sterling), n.s.d. | 0·5 | .. | — | 0·5 | .. | —0·1 | — | — |
| Far East (Non-Sterling), n.s.d. | 1·2 | 0·5 | 0·1 | 0·5 | 0·2 | 0·3 | — | 0·3 |
| Non-Sterling Countries, n.s.d. | —0·3 | —0·8 | 0·1 | 0·4 | 0·1 | .. | — | 0·2 |
| OTHER WESTERN EUROPE COUNTRIES | 4·8 | 1·4 | 1·6 | 1·6 | — | 0·1 | 0·1 | 4·0 |
| Greece | 0·4 | 0·3 | .. | .. | — | .. | .. | 0·4 |
| Spain | 4·9 | 1·0 | 2·0 | 1·6 | 0·4 | 0·3 | .. | 3·8 |
| Turkey | —0·6 | 0·2 | .. | .. | —0·4 | .. | .. | 0·1 |
| ALL AREAS | 280·9 | 189·5 | 46·5 | 26·1 | 18·8 | 11·8 | —5·1 | 244·9 |
| Developing Countries (h) | 63·1 | 48·6 | 7·2 | 15·7 | —8·4 | —6·0 | —0·4 | 69·8 |
| Developed Countries | 217·8 | 141·0 | 39·3 | 10·4 | 27·2 | 17·8 | —4·7 | 175·0 |
| Commonwealth Total | 128·2 | 84·8 | 19·0 | 19·6 | 4·9 | —9·1 | —3·8 | 122·7 |

(*Continued on next page*)

OVERSEAS INVESTMENT, *continued*

## OUTWARD INVESTMENT

**Table E – Gross investment and disinvestment by area and main country, 1967 (a) (e)**

| | Gross investment | | Gross disinvestment | | Net investment (e) | |
|---|---|---|---|---|---|---|
| | Number of concerns (i) | £ million | Number of concerns (i) | £ million | Number of concerns (i) | £ million |
| OVERSEAS STERLING AREA | 1,399 | 232·2 | 717 | 90·0 | 2,116 | 142·2 |
| OVERSEAS STERLING AREA – DEVELOPED COUNTRIES | 696 | 141·1 | 259 | 35·9 | 955 | 105·2 |
| Australia | 270 | 68·8 | 93 | 14·6 | 363 | 54·3 |
| Irish Republic | 100 | 9·0 | 43 | 2·3 | 143 | 6·8 |
| New Zealand | 103 | 5·1 | 45 | 7·5 | 148 | —2·4 |
| South Africa | 223 | 58·1 | 78 | 11·5 | 301 | 46·6 |
| OVERSEAS STERLING AREA – DEVELOPING COUNTRIES | 703 | 91·2 | 458 | 54·2 | 1,161 | 37·0 |
| of which: | | | | | | |
| Commonwealth – Developing Countries (excluding Rhodesia) | 689 | 89·4 | 444 | 52·4 | 1,133 | 37·0 |
| of which: | | | | | | |
| Ceylon | 43 | 1·9 | 22 | 1·1 | 65 | 0·8 |
| Hong Kong | 32 | 3·5 | 22 | 3·5 | 54 | 0·1 |
| India | 127 | 18·1 | 90 | 7·5 | 217 | 10·6 |
| Federation of Malaysia | 84 | 19·4 | 46 | 6·8 | 130 | 12·6 |
| Pakistan | 39 | 3·9 | 29 | 2·2 | 68 | 1·7 |
| Commonwealth West Indies | 83 | 14·1 | 47 | 7·8 | 130 | 6·3 |
| Jamaica | 14 | .. | 10 | .. | 24 | —1·3 |
| Trinidad and Tobago | 25 | 3·3 | 9 | 0·5 | 34 | 2·7 |
| Commonwealth West Indies, n.s.d. | 44 | .. | 28 | .. | 72 | 4·9 |
| Commonwealth Africa (excluding Rhodesia) | 213 | 21·9 | 144 | 21·4 | 357 | 0·5 |
| of which: | | | | | | |
| East Africa | 61 | 3·2 | 59 | 5·2 | 120 | —2·0 |
| of which: | | | | | | |
| Kenya | 42 | 2·3 | 42 | 4·2 | 84 | —1·9 |
| West Africa | 93 | 14·0 | 81 | 12·5 | 174 | 1·5 |
| of which: | | | | | | |
| Ghana | 20 | 4·4 | 21 | 1·5 | 41 | 3·0 |
| Nigeria | 56 | 6·8 | 50 | 9·3 | 106 | —2·5 |
| NON-STERLING AREA | 1,375 | 225·0 | 707 | 86·3 | 2,082 | 138·6 |
| NON-STERLING AREA – DEVELOPED COUNTRIES | 1,027 | 178·3 | 508 | 65·7 | 1,535 | 112·6 |
| NORTH AMERICA | 380 | 104·2 | 147 | 19·2 | 527 | 85·0 |
| Canada | 226 | 43·8 | 84 | 10·3 | 310 | 33·5 |
| United States of America | 154 | 60·4 | 63 | 8·9 | 217 | 51·5 |
| WESTERN EUROPE | | | | | | |
| of which: | | | | | | |
| EFTA | 200 | 14·9 | 108 | 23·2 | 308 | —8·4 |
| of which: | | | | | | |
| Denmark | 30 | 2·1 | 17 | 0·5 | 47 | 1·6 |
| Finland | 4 | 0·4 | 7 | 0·3 | 11 | 0·2 |
| Portugal | 44 | .. | 10 | .. | 54 | —14·8 |
| Sweden | 35 | 2·7 | 21 | 2·5 | 56 | 0·2 |
| Switzerland | 58 | 5·2 | 24 | 1·2 | 82 | 4·0 |
| EEC | 415 | 51·8 | 246 | 21·8 | 661 | 29·9 |
| Belgium and Luxembourg | 68 | 7·5 | 45 | 2·1 | 113 | 5·4 |
| France | 122 | 17·8 | 68 | 6·6 | 190 | 11·2 |
| Italy | 59 | 4·6 | 41 | 2·2 | 100 | 2·4 |
| Netherlands | 74 | 11·3 | 33 | 1·5 | 107 | 9·8 |
| Western Germany | 92 | 10·6 | 59 | 9·4 | 151 | 1·2 |
| Japan | .. | .. | .. | .. | 21 | 2·1 |
| Unallocated | .. | .. | .. | .. | 18 | 0·5 |
| NON-STERLING AREA – DEVELOPING COUNTRIES | 348 | 46·7 | 199 | 20·6 | 547 | 26·1 |
| of which: | | | | | | |
| South and Central America | 115 | 22·2 | 80 | 13·8 | 195 | 8·3 |
| of which: | | | | | | |
| Argentine | 31 | 4·6 | 23 | 3·2 | 54 | 1·3 |
| Brazil | 22 | 7·3 | 16 | 1·0 | 38 | 6·4 |
| Mexico | 17 | 4·7 | 11 | 1·1 | 28 | 3·7 |
| Western Europe – Other Countries | 66 | 6·1 | 29 | 1·4 | 95 | 4·8 |
| of which: | | | | | | |
| Spain | 56 | 5·6 | 19 | 0·7 | 75 | 4·9 |
| ALL AREAS | 2,774 | 457·2 | 1,424 | 176·4 | 4,198 | 280·9 |
| Developing Countries (h) | 1,051 | 137·9 | 657 | 74·8 | 1,708 | 63·1 |
| Developed Countries | 1,723 | 319·3 | 767 | 101·6 | 2,490 | 217·8 |
| Commonwealth Total | 1,361 | 213·8 | 690 | 85·6 | 2,051 | 128·2 |


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Top left:—(left to right) Sir Peter Aitken, Chairman BNEC Australia, with Mr. P. F. D. Tennant, Director General BNEC and Mr. J. A. MacConochie, Deputy Chairman BNEC New Zealand at a Press Conference held on Mr. Tennant's return from a tour of the Southern Hemisphere; Above right:—A street scene during British Week Copenhagen; Left:—A display of BNEC literature; Below right:—Business for a British car firm at the Beirut Fashion Show.

Top left:—(left to right) Sir William Nield, Permanent Under-Secretary of State, Department of Economic Affairs, Sir Arthur Snelling, Deputy Under-Secretary of State, Foreign and Commonwealth Office and Sir Antony Part, Permanent Secretary Board of Trade, in council; Top right: H.E. Mr. Gervais Bahizi, Ambassador from the Democratic Republic of the Congo, Sir Arthur Smith, Chairman BNEC Africa, at the BNEC Africa Seminar—'New Light on the Congo' held at United Africa House in April 1969. Above left:—a display mounted by the Australia Committee; Right:—Asia Committee display for British Week Tokyo; Below:—Press Conference on the Angolian Mission return chaired by Mr. W. E. Luke, former Chairman of BNEC Southern Africa (third from right).

# BNEC in action

**By Sir Peter Runge, Chairman, British National Export Council**

THE BRITISH NATIONAL EXPORT COUNCIL is an independent organization supported from public funds but run by leading businessmen, 250 of whom serve in a voluntary capacity on the Council, its 12 Area Committees and Product Groups. When it was first founded just over four years ago it was financed in equal proportions from industrial contributions and government money. Since April last year, however, the financing of BNEC's normal operations has been accepted by the Government as a proper charge on the Board of Trade in return for the time, expertise and work put in by BNEC's industrial members.

Sir Peter Runge, Chairman BNEC

At the same date it was agreed that BNEC would continue to raise contributions from industry to be used for specific purposes which do not fall within the compass of Government finance. Examples of these include development of market research and pin-pointing of market opportunities; creation of new product groups or promotional bodies to stimulate sales of specialized equipment and the financing of them until they can stand on their own feet; assistance to certain types of overseas selling facilities to help British manufacturers; and the creation of study groups to identify new areas of trade promotion.

It will be apparent that one of BNEC's most vital contributions to the British export effort rests upon its intimate relationship with industry. It is the exporting industrialist who holds the ultimate key – for he is the man who does the job; without him no council or Government department could act. He can do his job best when shop floor and boardroom see eye to eye and when the men and women in the sales force are fully backed by the men and women in the factory.

Practical help for the exporter has never been more widely available than at the present time. Firms on their toes and ready to venture into foreign markets or increase the proportion of their existing overseas sales need not now 'go it alone' to the same extent as formerly. Not only are the free services of the Board of Trade far more extensive than they were and include swift and comprehensive contact with government commercial departments actually in the markets, but export clubs, chambers of commerce and trade associations are now more export conscious and better organized.

Because of its structure and terms of reference BNEC is particularly qualified to co-ordinate existing effort in seeking out new approaches to the export problem. Industry, on the one hand, needs increasingly to switch more of its production and sales technique to overseas markets, because that is where profits can be made, and to base its growth on international marketing and not on home sales alone. Government, on the other hand, needs to encourage and assist this process in order to balance the nation's budget. In helping both, BNEC provides a good working example of co-operation between public and private sectors without either party prejudicing its own area of manoeuvre.

BNEC's aims can be broadly described under four main heads. Its first objective is to continue to attract the confidence and active support of as many men from industry and commerce as possible and of as high a quality as possible. Each BNEC Area Committee has maximum autonomy in tackling exports to its particular world market and to use this to stimulate the best results in all actual and potential areas of trade. In doing this each Committee makes it its duty to know about opportunities, activate market research, help trade missions and assist in mount-

(*Continued on page iv*)

A recent BNEC Council meeting in session

## *Inward and Outward business missions*

### Trade Missions planned for the next few months include:

*Outward*

| | |
|---|---|
| May 17-20 | Health Food Manufacturers' Association to the Netherlands. |
| May 17-30 | Merseyside Chamber of Commerce to the United States. |
| May 18-24 | British Hotel and Public Building Equipment Group to Cyprus. |
| May 17-24 | Birmingham Chamber of Commerce to the United States. |
| May 18-30 | Birmingham Chamber of Commerce to Brazil and Argentina. |
| May 19-June 5 | Glasgow Chamber of Commerce to Canada. |
| May 24-June 3 | Birmingham Chamber of Commerce to Canada. |
| May 25-June 20 | Bristol and West Exporters Club to Canada and the United States. |
| May 31-June 21 | Export Association of Nottingham to South Africa. |
| June 5-19 | Leather Institute to Canada. |
| June 7-21 | British Nuclear Forum to Canada. |
| June 7-21 | Newham Export Club to Canada and the United States. |
| June 8-13 | Birmingham Chamber of Commerce to West Germany. |
| June 8-21 | Leicester Chamber of Commerce to Rumania, Bulgaria and Hungary. |
| June 14-28 | Textile Council to Canada and the United States. |
| June 23-27 | Manchester Chamber of Commerce to the Netherlands. |
| June 30-July 3 | Manchester Chamber of Commerce to West Germany. |
| July 6-26 | Association of Musical Instrument Industries to Argentina, Brazil, Uruguay and Peru. |
| Aug 31-Sept 14 | Port of Portsmouth Chamber of Commerce to Denmark, Sweden, Finland and Norway. |
| Sept 1-20 | North Staffordshire Chamber of Commerce to South Africa. |
| Sept 5-30 | Tyne and Wear Chamber of Commerce to Argentina, Brazil and Venezuela. |
| Sept 13-29 | Engineering Industries Association to South Africa. |
| Sept 15-19 | Leicester Chamber of Commerce to USSR. |
| Sept 16-20 | Manchester Chamber of Commerce to Denmark. |
| Sept 16-Oct 7 | British Pottery Manufacturers Federation to Canada and the United States. |
| Sept 16-Oct 7 | Ship and Boat Builders National Federation to the United States. |
| Sept 21-Oct 9 | Scottish Thistle Export Group to Denmark, Norway, Sweden and Finland. |
| Sept 21-Oct 11 | Irish Linen Merchants Association to Canada and the United States. |
| Sept 22-Oct 18 | Textile Council to Australia and New Zealand. |
| Sept 27-Oct 11 | Slough Chamber of Commerce to the United States. |
| September | Glasgow Chamber of Commerce to Czechoslovakia. |
| September | Association of British Mining Equipment Exporters to USSR. |
| Oct 2-31 | Paper Machinery Makers Association to Australia and New Zealand. |
| Oct 3-24 | Export Association of Nottingham to Libya, South Arabia, Bahrein and Kuwait. |
| Oct 3-Nov 14 | Bristol and West Export Club to Australia and New Zealand. |
| Oct 4-18 | Birmingham Chamber of Commerce to Thailand, Hong Kong and Indonesia. |
| Oct 4-18 | Port of Portsmouth Chamber of Commerce to Canada and the United States. |
| Oct 5-10 | Birmingham Chamber of Commerce to Norway. |
| Oct 6-30 | Merseyside Chamber of Commerce to Australia. |
| Oct 10-31 | National Wool Textile Export Corporation to Hong Kong and Japan. |
| Oct 11-Nov 1 | City of Westminster Chamber of Commerce to the United States. |
| Oct 12-26 | Birmingham Chamber of Commerce to Congo. |
| Oct 12-31 | British Hospitals Export Council to Canada. |
| Oct 12-Nov 1 | Scottish Export Committee to South Africa. |
| Oct 12-Nov 8 | Association of British Pharmaceutical Industries to Brazil, Argentina, Venezuela, Colombia and Mexico. |
| Oct 18-Nov 8 | Council of British Manufacturers of Petroleum Equipment to the United States. |
| Oct 23-Nov 8 | Birmingham Chamber of Commerce to Australia. |
| Oct 24-Nov 15 | Book Development Council to India. |

*Inward*

| | |
|---|---|
| May 11-21 | BNEC Africa from Canary Islands (Las Palmas). |
| May 21-24 | British Agricultural Export Council from Algeria. |
| May-June | BNEC Africa from Canary Islands (Tenerife). |
| May | BNEC Southern Africa from Angola. |
| May | British Hospitals Export Council from Brazil. |
| June | British Hospitals Export Council from Norway. |
| June | Electronic Engineering Association from Spain. |
| June | British Hospitals Export Council from Italy. |

**Firms seeking further details about particular missions should get in touch with the sponsor shown in each case.**

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BNEC IN ACTION, *continued*

ing promotional operations, including British Weeks and trade drives.

Secondly, BNEC acts as an industry-based and independent partner of Government in the national effort to achieve solvency and eventually a surplus in our international trade. Close contact is maintained with Government, diplomatic and commercial posts abroad and assistance given to their efforts with special market surveys and pump-priming projects financed from BNEC private funds.

A third and highly important activity is BNEC's role as administrator of the Mission Scheme. One of the most important factors in selling overseas is knowing the market. For this a personal visit is virtually a 'must'. Under the Mission Scheme a non-profit-making body, such as a trade council, trade association, chamber of commerce or export club, can act as sponsor for an overseas trade mission. Basically, the principle is that a group of industrialists in this way can visit a foreign country, or number of countries (or act as host to prospective overseas buyers in this country), and obtain up to 50 per cent rebate on economy class air fare and hotel expenses. The refund on travel costs was raised last year to 75 per cent of economic class air fares for all distant areas, including Australia, New Zealand and Japan.

Since the start of this scheme four years ago BNEC has paid out over £1,130,000 to help finance over 330 outward missions, over 170 inward missions and 280 market research projects. More than 4,000 firms have benefited from these man-to-man contacts with overseas buyers to the extent of many millions of pounds' worth of business.

BNEC's fourth major task is to make Britain more aware of the vital importance of expanding its share of world markets. This is in part carried out in co-operation with the Council's sponsoring bodies, the Board of Trade, the Confederation of British Industry, the Association of British Chambers of Commerce, the Trades Union Council and the Committee on Invisible Exports in the City of London; in part by direct publicity through daily, provincial and trade or technical newspapers; television and radio channels, support for locally organized export clubs, personal contacts among BNEC members and any other suitable means.

News about BNEC or BNEC-supported activities is widely circulated to industry by means of specific publications issued as need arises. These activities cover many widely different markets, products and types of promotion. A few examples show how far-reaching BNEC is.

Major promotions in which the BNEC have played a prominent role have taken the form of British Weeks and 'Mini-Weeks', consumer durable displays, fashion shows and capital goods exhibitions. British Weeks (basically point of retail sale promotions of consumer goods in shops and stores) have been held in eight overseas cities since a first pioneer success in Düsseldorf in 1964; this autumn there will be two more – in Tokyo and Vienna. At all of them considerable effort is made also to interest buyers in capital goods, by means of individual displays, conferences and seminars, industrial films and personal contacts.

In association with the Board of Trade, BNEC Area Committees have launched industrial exhibitions in Oslo (1966), Mexico (1966), Bucharest (1968) and, in March this year, at São Paulo (the first British exhibition ever to be held in Brazil and the first in South America since 1931). They have also generated British industrial participation in the First Asian Trade Fair in Thailand (1966), the British Industrial Production Show in Toronto and the British Columbia International Trade Fair in Vancouver (1967) and international trade fairs in Wellington (1967), Libya (1967 and 1968), Tel Aviv (1966 and 1968), the British Trade Drive in Denmark (1968) and numerous other promotions.

These examples are only some of many. As they are planned and occur news of them is published in the *Board of Trade Journal* and in *BNEC News* (circulated to 20,000 British manufacturers eight times a year). In the next few years BNEC will be seeking to extend its research into overseas markets to enable it both to outline opportunities and to suggest priorities between areas and products, thus ensuring that industry's resources are applied to achieving the most potentially profitable objectives.

## OUTWARD INVESTMENT

### Table F – Net earnings by area and main country, 1961-1967 (a) (e) (m)

£ million

| | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | 163·2 | 179·8 | 213·3 | 249·2 | 251·0 | 236·7 | 236·9 |
| of which: | | | | | | | |
| Australia | 26·3 | 34·8 | 45·4 | 53·3 | 61·3 | 55·4 | 62·1 |
| Ghana | 7·9 | 5·8 | 4·2 | 7·3 | 5·9 | 4·9 | 4·8 |
| Guyana | 1·3 | 1·8 | 2·0 | 1·4 | 1·7 | 1·1 | 1·6 |
| Hong Kong | 3·9 | 4·6 | 3·8 | 4·8 | 7·4 | 6·2 | 5·7 |
| India | 21·4 | 23·1 | 21·0 | 21·5 | 25·3 | 18·0 | 18·3 |
| Irish Republic | 9·3 | 9·8 | 10·6 | 8·7 | 10·3 | 9·1 | 10·4 |
| Jamaica | 1·0 | —0·2 | 2·0 | 1·9 | 1·0 | 1·2 | 1·0 |
| Kenya | 1·3 | 1·7 | 3·0 | 2·5 | 4·1 | 4·8 | 4·4 |
| Federation of Malaya | 20·7 | 19·1 | — | — | — | — | — |
| Federation of Malaysia | — | — | 21·3 | 22·4 | 22·3 | 24·4 | 18·2 |
| New Zealand | 5·3 | 7·7 | 7·0 | 12·3 | 12·0 | 11·5 | 9·1 |
| Nigeria | 4·2 | 2·0 | 6·4 | 7·8 | 8·3 | 7·6 | 5·1 |
| Other British West Indian Territories | 0·7 | 1·7 | 1·9 | 2·7 | 4·1 | 5·2 | 5·8 |
| Pakistan | 2·8 | 3·7 | 2·8 | 3·8 | 3·7 | 4·6 | 5·4 |
| Persian Gulf States | 0·5 | 0·2 | 2·8 | 0·6 | .. | 2·1 | —0·1 |
| Rhodesia | .. | .. | .. | .. | 7·5 | (d) | — |
| Rhodesias and Nyasaland | 11·6 | 10·9 | 13·8 | 14·7 | — | — | — |
| Sierra Leone | 3·3 | 4·0 | 4·9 | 5·4 | 3·3 | 3·5 | 3·0 |
| Singapore | 1·6 | 1·6 | .. | .. | 1·2 | 1·2 | 1·3 |
| South Africa | 28·5 | 36·0 | 47·1 | 61·7 | 56·9 | 59·6 | 64·7 |
| Trinidad and Tobago | 1·3 | 1·1 | 2·2 | 2·2 | 1·5 | 0·9 | 0·9 |
| Uganda | .. | 0·3 | 0·4 | 0·2 | 0·4 | 1·2 | 0·6 |
| Zambia | .. | .. | .. | .. | 0·9 | 2·7 | 3·9 |
| NON-STERLING AREA | 85·8 | 94·1 | 116·8 | 121·0 | 148·8 | 191·9 | 201·0 |
| NORTH AMERICA | 39·1 | 45·4 | 65·0 | 74·3 | 85·4 | 107·5 | 113·5 |
| Canada | 19·7 | 23·0 | 26·6 | 32·0 | 36·8 | 39·6 | 41·0 |
| United States of America (c) | 19·4 | 22·4 | 38·4 | 42·3 | 48·6 | 67·9 | 72·5 |
| SOUTH AND CENTRAL AMERICA | 12·0 | 13·6 | 16·3 | 19·4 | 20·3 | 24·7 | 23·8 |
| of which: | | | | | | | |
| Argentine | 2·3 | 2·6 | 3·2 | 6·3 | 5·3 | 4·6 | 2·5 |
| Brazil | 4·2 | 3·9 | 4·2 | 3·3 | 4·1 | 7·5 | 9·2 |
| Chile | 0·4 | 0·5 | 0·6 | 0·9 | 0·7 | 0·6 | 0·7 |
| Peru | 0·4 | 0·3 | 0·2 | 0·5 | 0·6 | 0·7 | 0·5 |
| Uruguay | 0·1 | — | —0·1 | 0·1 | —0·1 | 0·1 | — |
| WESTERN EUROPE | 27·7 | 26·9 | 29·5 | 23·5 | 29·8 | 38·9 | 41·2 |
| EFTA | 6·3 | 4·9 | 6·6 | 9·0 | 7·9 | 8·3 | 10·5 |
| of which: | | | | | | | |
| Denmark | 0·4 | 0·3 | 0·1 | 0·4 | —0·1 | — | 0·7 |
| Portugal | 2·4 | 2·1 | 2·5 | 2·7 | 2·1 | 2·8 | 3·7 |
| Switzerland | 1·4 | 1·0 | 2·0 | 2·7 | 3·4 | 3·2 | 4·6 |
| EEC | 19·8 | 19·6 | 21·1 | 12·9 | 19·1 | 25·3 | 24·7 |
| Belgium and Luxembourg | 1·4 | 3·4 | 3·0 | —2·6 | 1·0 | 3·8 | 4·1 |
| France | 3·1 | 1·9 | 5·2 | 4·4 | 3·4 | 5·3 | 6·0 |
| Italy | 1·4 | —0·4 | —1·0 | —1·4 | 1·0 | 1·7 | 1·9 |
| Netherlands | 2·3 | 2·1 | 1·9 | 0·9 | 2·7 | 2·0 | 2·5 |
| Western Germany | 11·6 | 12·5 | 11·9 | 11·6 | 11·1 | 12·5 | 10·2 |
| Western Europe · Other countries and unallocated | 1·6 | 2·4 | 1·8 | 1·7 | 2·7 | 5·3 | 6·0 |
| OTHER NON-STERLING AREA | 7·0 | 8·2 | 6·0 | 3·8 | 11·1 | 19·3 | 19·1 |
| of which: | | | | | | | |
| Indonesia | 2·0 | 3·4 | 1·0 | .. | .. | — | — |
| Iran | — | — | .. | .. | 0·1 | 0·3 | 1·0 |
| Iraq | 0·8 | 0·2 | 0·2 | — | — | — | — |
| Thailand | 0·7 | 0·9 | 1·3 | 1·6 | 1·5 | 1·7 | 1·5 |
| Rhodesia (d) | — | — | — | — | — | 8·2 | 6·0 |
| Unallocated | — | — | — | — | 2·2 | 1·4 | 3·4 |
| ALL AREAS | 249 | 274 | 330 | 370 | 400 | 429 | 438 |
| of which: | | | | | | | |
| Developing Countries (h) | 114 | 116 | 127 | 137 | 143 | 148 | 136 |

## OUTWARD INVESTMENT

### Table G – Net earnings by area and main industry, 1961-1967 (a) (e) (m)

£ million

| Area and industrial group | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | | | | | | | |
| Agriculture (including plantations) | 23·6 | 26·3 | 23·8 | 25·8 | 23·0 | 23·0 | 18·3 |
| Mining | 34·1 | 34·1 | 39·3 | 28·2 | 29·3 | 31·4 | 31·9 |
| Electrical and mechanical engineering | 7·2 | 9·1 | 6·9 | 11·0 | 13·0 | 12·2 | 10·9 |
| Other manufacturing industries | 56·8 | 69·9 | 73·9 | 93·6 | 88·7 | 84·3 | 94·5 |
| Construction | 1·8 | 1·3 | 2·4 | 3·6 | 4·5 | 2·7 | 2·7 |
| Distribution | 15·5 | 15·6 | 17·4 | 27·4 | 28·8 | 21·0 | 28·3 |
| Other | 24·2 | 23·6 | 49·7 | 59·7 | 63·8 | 62·1 | 50·3 |
| Total | 163·2 | 179·8 | 213·3 | 249·2 | 251·0 | 236·7 | 236·9 |
| NORTH AMERICA | | | | | | | |
| Manufacturing industries | 26·2 | 32·5 | 37·2 | 50·8 | 56·3 | 58·4 | 57·3 |
| Distribution | 5·3 | 4·4 | 6·8 | 9·7 | 11·9 | 13·7 | 14·6 |
| Other | 7·6 | 8·6 | 20·9 | 13·7 | 17·1 | 35·4 | 41·6 |
| Total | 39·1 | 45·4 | 65·0 | 74·3 | 85·4 | 107·5 | 113·5 |
| SOUTH AND CENTRAL AMERICA | | | | | | | |
| Manufacturing industries | 7·9 | 10·1 | 12·3 | 14·2 | 13·8 | 18·6 | 18·6 |
| Other | 4·1 | 3·5 | 3·9 | 5·3 | 6·5 | 6·1 | 5·2 |
| Total | 12·0 | 13·6 | 16·3 | 19·4 | 20·3 | 24·7 | 23·8 |

(*Continued on next page*)

OVERSEAS INVESTMENT, *continued*

**Table G – Net earnings by area and main industry, 1961-1967 (a) (e) (m), *continued***

£ million

| Area and industrial group | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 (f) |
|---|---|---|---|---|---|---|---|
| WESTERN EUROPE | | | | | | | |
| Manufacturing industries | 17·2 | 16·7 | 18·2 | 12·2 | 17·2 | 21·7 | 20·4 |
| Mining | 0·6 | 0·3 | 0·1 | 0·1 | 0·2 | 0·6 | .. |
| Other | 10·0 | 9·9 | 11·2 | 10·9 | 12·4 | 16·6 | .. |
| Total | 27·7 | 26·9 | 29·5 | 23·5 | 29·8 | 38·9 | 41·2 |
| ALL AREAS | | | | | | | |
| Agriculture (including plantations) | 24·9 | 31·5 | 26·6 | 26·8 | 24·9 | 24·5 | 19·6 |
| Mining | 37·9 | 39·2 | 49·0 | 32·5 | 36·2 | 42·3 | 41·0 |
| Electrical and mechanical engineering | 10·5 | 10·8 | 8·5 | 14·1 | 16·1 | 15·2 | 15·6 |
| Vehicles, shipbuilding, marine-engineering | 0·1 | 2·1 | 2·6 | —2·2 | 0·9 | 5·2 | 3·8 |
| Other manufacturing industries | 105·2 | 125·7 | 138·0 | 170·8 | 173·2 | 179·8 | 89·7 |
| Construction | 2·7 | 1·5 | 2·8 | 3·8 | 5·1 | 4·9 | 6·7 |
| Distribution | 28·1 | 24·6 | 30·4 | 46·2 | 50·9 | 48·1 | 59·5 |
| Transport and communications | 12·2 | 7·7 | 10·3 | 10·3 | 11·9 | 13·8 | 12·1 |
| Other, including insurance and banking | 27·6 | 30·7 | 61·8 | 68·2 | 80·5 | 94·8 | 89·8 |
| Total | 249 | 274 | 330 | 370 | 400 | 429 | 438 |
| DEVELOPING COUNTRIES (h) | | | | | | | |
| Agriculture (including plantations) | 23·5 | 30·1 | 24·6 | 21·3 | 22·0 | 22·4 | 18·7 |
| Mining | 24·8 | 25·3 | 28·4 | 23·7 | 18·0 | 19·1 | 12·8 |
| Electrical and mechanical engineering | 4·2 | 2·5 | 1·1 | 3·0 | 3·2 | 1·8 | 1·1 |
| Vehicles, shipbuilding and marine-engineering | 0·3 | 0·4 | 0·4 | 0·2 | 1·3 | 1·2 | 1·1 |
| Other manufacturing industries | 26·4 | 30·4 | 34·1 | 43·4 | 42·5 | 47·6 | 54·7 |
| Construction | 2·7 | 1·0 | 1·2 | 1·8 | 3·4 | 1·8 | 3·0 |
| Distribution | 13·9 | 9·3 | 11·9 | 18·2 | 17·9 | 14·3 | 17·9 |
| Transport and communications | 4·6 | 4·5 | 6·5 | 5·9 | 7·9 | 7·9 | 7·0 |
| Other, including insurance and banking | 13·6 | 11·9 | 18·3 | 19·7 | 27·2 | 31·6 | 19·4 |
| Total | 114 | 116 | 127 | 137 | 143 | 148 | 136 |

## OUTWARD INVESTMENT

**Table H – Net earnings by industry, area and main country, 1966 and 1967 (a) (e) (j) (m)**

£ million

| | | Total | Agriculture | Mining | Electrical and mechanical engineering | Vehicles and shipbuilding | Other manufacturing | Construction | Distribution | Transport and communications | Shipping | Other (including insurance and banking) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | 1966 | 236·7 | 23·0 | 31·4 | 12·2 | 4·2 | 80·1 | 2·7 | 21·0 | 4·8 | 2·3 | 55·0 |
| | 1967 | 236·9 | 18·3 | 31·9 | 10·9 | 3·8 | 90·7 | 2·7 | 28·3 | 3·1 | 2·2 | 45·0 |
| OVERSEAS STERLING AREA – DEVELOPED COUNTRIES | 1966 | 135·6 | 1·8 | 17·5 | 10·6 | 3·0 | 56·4 | 1·8 | 11·1 | 0·7 | 1·5 | 31·1 |
| | 1967 | 146·4 | 0·9 | 21·6 | 10·2 | 2·8 | 61·4 | 1·4 | 14·8 | 0·7 | 0·7 | 31·8 |
| Australia | 1966 | 55·4 | 1·6 | .. | 5·9 | 1·2 | 22·2 | 0·6 | 2·1 | .. | 1·2 | 12·5 |
| | 1967 | 62·1 | .. | .. | 5·7 | 0·6 | 24·7 | 0·6 | 5·1 | 0·4 | 0·5 | 15·0 |
| Irish Republic | 1966 | 9·1 | — | — | 0·1 | .. | 5·5 | .. | 0·9 | — | .. | 2·3 |
| | 1967 | 10·4 | — | — | 0·2 | .. | 6·1 | .. | 1·4 | — | .. | 2·4 |
| New Zealand | 1966 | 11·5 | .. | .. | 0·4 | .. | 4·2 | .. | 1·1 | — | .. | 5·9 |
| | 1967 | 9·1 | — | — | 0·2 | 0·3 | 4·2 | — | 1·1 | .. | .. | 3·9 |
| South Africa | 1966 | 59·6 | .. | 9·7 | 4·2 | 1·2 | 24·4 | 1·3 | 7·0 | .. | 0·9 | 10·5 |
| | 1967 | 64·7 | .. | .. | 4·3 | .. | 26·5 | .. | 7·2 | .. | 0·8 | 10·6 |
| OVERSEAS STERLING AREA – DEVELOPING COUNTRIES | 1966 | 101·1 | 21·2 | 13·9 | 1·6 | 1·1 | 23·7 | 0·9 | 9·9 | 4·1 | 0·7 | 23·9 |
| | 1967 | 90·4 | 17·4 | 10·3 | 0·7 | 1·0 | 29·2 | 1·3 | 13·5 | 2·4 | 1·4 | 13·2 |
| of which: | | | | | | | | | | | | |
| Commonwealth Developing Countries (excluding Rhodesia) | 1966 | 98·5 | 21·2 | 13·6 | 1·6 | 1·1 | 23·7 | 0·8 | 9·9 | 3·2 | 0·7 | 22·7 |
| | 1967 | 89·7 | 17·4 | 9·8 | 0·7 | 1·0 | 28·2 | 0·6 | 13·4 | 1·3 | 1·4 | 15·9 |
| of which: | | | | | | | | | | | | |
| Ceylon | 1966 | 2·9 | 1·0 | — | — | — | 1·0 | — | 0·3 | — | .. | .. |
| | 1967 | 2·7 | 1·0 | — | .. | — | 0·9 | — | 0·3 | .. | — | 0·4 |
| Hong Kong | 1966 | 6·2 | — | — | .. | .. | .. | .. | 1·1 | .. | 0·1 | 2·3 |
| | 1967 | 5·7 | — | — | .. | .. | 1·4 | .. | 1·3 | .. | — | 1·5 |
| India | 1966 | 18·0 | 2·6 | 1·1 | 1·2 | .. | 6·9 | — | 2·2 | — | .. | 4·2 |
| | 1967 | 18·3 | 2·4 | 1·0 | 0·3 | .. | 9·8 | .. | 2·8 | — | .. | 1·9 |
| Federation of Malaysia | 1966 | 24·4 | 11·4 | 5·4 | .. | — | 3·2 | — | 1·4 | — | — | .. |
| | 1967 | 18·2 | 8·7 | 3·6 | .. | — | 2·8 | .. | 1·4 | — | — | .. |
| Pakistan | 1966 | 4·6 | 2·1 | — | — | — | 1·3 | .. | .. | —0·1 | —0·1 | 0·6 |
| | 1967 | 5·4 | 1·5 | — | — | — | 2·5 | .. | 1·0 | .. | .. | .. |
| Singapore | 1966 | 1·2 | .. | — | — | — | .. | — | 0·1 | 0·1 | — | 0·5 |
| | 1967 | 1·3 | .. | — | .. | .. | .. | — | 0·1 | .. | — | 0·4 |
| Commonwealth West Indies | 1966 | 8·5 | .. | .. | — | — | 1·8 | —0·2 | 1·2 | 0·8 | .. | .. |
| | 1967 | 9·3 | 1·1 | — | — | — | 1·9 | —0·1 | 1·4 | 0·5 | 1·7 | 2·8 |
| Commonwealth Africa (excluding Rhodesia) | 1966 | 27·5 | 2·9 | 6·7 | 0·1 | .. | .. | 0·5 | 3·0 | 0·4 | — | 6·5 |
| | 1967 | 24·1 | 2·2 | 4·9 | .. | .. | 6·6 | 0·1 | 4·8 | —0·1 | — | 5·4 |
| of which: | | | | | | | | | | | | |
| East Africa | 1966 | 7·8 | 2·0 | — | — | .. | .. | .. | .. | 0·1 | — | 1·8 |
| | 1967 | 6·4 | 1·3 | — | — | .. | 2·1 | .. | 1·1 | .. | .. | 1·6 |
| of which: | | | | | | | | | | | | |
| Kenya | 1966 | 4·8 | 0·9 | — | — | .. | .. | — | 0·7 | 0·1 | — | 1·2 |
| | 1967 | 4·4 | 0·6 | — | — | .. | 1·5 | .. | 0·9 | .. | .. | 1·2 |
| West Africa | 1966 | 16·0 | .. | .. | 0·1 | — | 3·1 | 0·6 | 0·9 | 0·3 | — | 4·1 |
| | 1967 | 12·9 | .. | 4·7 | .. | — | 2·4 | 0·1 | 2·3 | —0·3 | — | 3·0 |
| of which: | | | | | | | | | | | | |
| Ghana | 1966 | 4·9 | .. | .. | — | — | —0·1 | — | 0·6 | — | — | .. |
| | 1967 | 4·8 | .. | 2·2 | — | — | 0·2 | — | 1·3 | — | — | .. |
| Nigeria | 1966 | 7·6 | .. | .. | 0·1 | — | 3·2 | 0·5 | —0·1 | 0·2 | — | 2·8 |
| | 1967 | 5·1 | .. | 0·2 | .. | — | 2·2 | — | 0·8 | —0·4 | — | 2·1 |
| Zambia | 1966 | 2·7 | — | .. | .. | .. | 1·1 | .. | 0·9 | .. | — | 0·5 |
| | 1967 | 3·9 | — | .. | — | — | 1·7 | —0·1 | 1·3 | — | — | 0·7 |
| NON-STERLING AREA | 1966 | 191·9 | 1·5 | 10·9 | 3·1 | 1·0 | 99·7 | 2·2 | 27·1 | 6·2 | 0·6 | 39·7 |
| | 1967 | 201·0 | 1·3 | 9·1 | 4·7 | — | 99·0 | 4·0 | 31·2 | 6·3 | 0·5 | 44·8 |

**Table H – Net earnings by industry, area and main country, 1966 and 1967 (a) (e) (j) (m), *continued***

£ million

| | | Total | Agriculture | Mining | Electrical and mechanical engineering | Vehicles and shipbuilding | Other manufacturing | Construction | Distribution | Transport and communications | Shipping | Other (including insurance and banking) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NON-STERLING AREA – DEVELOPED COUNTRIES | 1966 | 145·4 | 0·3 | 5·7 | 2·9 | 0·9 | 75·9 | 1·3 | 22·7 | 2·9 | 0·8 | 32·0 |
| | 1967 | 155·7 | — | 6·7 | 4·4 | —0·1 | 73·5 | 2·4 | 26·8 | 3·1 | 0·5 | 38·6 |
| of which: | | | | | | | | | | | | |
| NORTH AMERICA | 1966 | 107·5 | .. | .. | .. | .. | .. | 0·6 | 13·7 | 1·4 | .. | .. |
| | 1967 | 113·5 | .. | .. | 2·4 | —1·7 | 56·6 | 1·4 | 14·6 | 1·7 | — | 33·2 |
| Canada | 1966 | 39·6 | .. | .. | .. | .. | .. | .. | 8·2 | 0·9 | .. | .. |
| | 1967 | 41·0 | .. | .. | 2·1 | .. | 14·1 | .. | 9·1 | 1·4 | — | 11·0 |
| United States of America | 1966 | 67·9 | .. | 2·2 | .. | .. | .. | .. | 5·5 | 0·5 | — | 20·3 |
| | 1967 | 72·5 | .. | .. | 0·3 | .. | 42·5 | .. | 5·5 | 0·3 | — | 22·2 |
| WESTERN EUROPE | 1966 | 35·8 | .. | .. | .. | .. | .. | 0·6 | 8·6 | 1·5 | 0·2 | 4·1 |
| | 1967 | 37·4 | .. | .. | 1·4 | 1·6 | 15·5 | 0·5 | 10·2 | 1·4 | 0·5 | 4·9 |
| of which: | | | | | | | | | | | | |
| EFTA | 1966 | 8·3 | .. | .. | .. | .. | .. | 0·1 | 1·1 | .. | .. | 1·1 |
| | 1967 | 10·5 | — | .. | 0·3 | .. | 3·8 | — | 1·9 | .. | — | 1·9 |
| of which: | | | | | | | | | | | | |
| Austria | 1966 | 0·2 | — | — | — | — | 0·2 | — | — | — | — | — |
| | 1967 | 0·1 | — | — | — | — | 0·1 | — | — | — | — | — |
| Denmark | 1966 | — | — | — | .. | — | —0·2 | — | 0·1 | — | .. | 0·1 |
| | 1967 | 0·7 | — | — | .. | .. | 0·6 | — | — | — | — | — |
| Portugal | 1966 | 2·8 | — | .. | .. | — | 0·6 | — | 0·1 | .. | — | 0·3 |
| | 1967 | 3·7 | — | .. | .. | — | 0·8 | — | 0·3 | .. | — | .. |
| Sweden | 1966 | 1·0 | — | .. | — | — | 0·8 | .. | .. | — | — | — |
| | 1967 | 0·9 | — | — | — | .. | 0·6 | — | 0·2 | — | — | .. |
| Switzerland | 1966 | 3·2 | — | — | — | — | 1·4 | .. | .. | .. | .. | 0·7 |
| | 1967 | 4·6 | — | .. | — | — | 1·3 | — | 1·4 | .. | — | 1·7 |
| EEC | 1966 | 25·3 | .. | .. | 1·4 | .. | .. | 0·5 | 7·5 | 0·1 | 0·2 | 2·4 |
| | 1967 | 24·7 | .. | .. | 1·2 | 1·5 | 10·1 | 0·5 | 8·3 | 0·1 | 0·5 | 2·4 |
| Belgium and Luxembourg | 1966 | 3·8 | — | — | 0·3 | .. | 0·3 | .. | .. | — | .. | 1·2 |
| | 1967 | 4·1 | — | — | — | .. | — | .. | 2·7 | — | — | 0·4 |
| France | 1966 | 5·3 | .. | .. | 0·6 | .. | 0·7 | .. | .. | — | .. | 0·6 |
| | 1967 | 6·0 | .. | .. | 0·6 | .. | 0·2 | .. | 3·6 | — | — | 1·1 |
| Italy | 1966 | 1·7 | — | — | —0·1 | — | 1·5 | — | 0·2 | — | — | — |
| | 1967 | 1·9 | — | — | 0·1 | — | 1·6 | — | 0·1 | — | — | 0·1 |
| Netherlands | 1966 | 2·0 | — | — | 0·2 | — | 1·2 | .. | .. | .. | .. | 0·1 |
| | 1967 | 2·5 | — | — | — | — | 1·8 | .. | —0·2 | .. | .. | 0·1 |
| Western Germany | 1966 | 12·5 | — | — | 0·4 | .. | .. | .. | .. | .. | .. | 0·5 |
| | 1967 | 10·2 | — | — | 0·4 | 0·2 | 6·4 | — | 2·1 | .. | .. | 0·8 |
| NON-STERLING AREA – DEVELOPING COUNTRIES | 1966 | 46·6 | 1·2 | 5·2 | 0·2 | 0·1 | 23·8 | 0·9 | 4·4 | 3·3 | —0·2 | 7·7 |
| | 1967 | 45·3 | 1·4 | 2·4 | 0·4 | 0·1 | 25·5 | 1·7 | 4·4 | 3·2 | — | 6·3 |
| of which: | | | | | | | | | | | | |
| SOUTH AND CENTRAL AMERICA | 1966 | 24·7 | 0·5 | — | —0·2 | — | 18·9 | 0·6 | 1·1 | .. | .. | 3·6 |
| | 1967 | 23·8 | 0·6 | — | — | —0·1 | 18·6 | 0·4 | 0·6 | 0·6 | — | 3·0 |
| of which: | | | | | | | | | | | | |
| Argentine | 1966 | 4·6 | 0·4 | — | —0·1 | — | 3·0 | .. | .. | — | .. | .. |
| | 1967 | 2·5 | 0·5 | — | —0·1 | — | 2·1 | .. | —0·5 | .. | — | .. |
| Brazil | 1966 | 7·5 | .. | — | —0·2 | — | 7·1 | — | 0·1 | .. | — | .. |
| | 1967 | 9·2 | .. | — | 0·1 | .. | 8·6 | — | 0·1 | .. | — | .. |
| Mexico | 1966 | 4·5 | — | — | .. | — | 4·3 | — | 0·1 | — | — | .. |
| | 1967 | 5·6 | — | — | — | — | 5·4 | — | — | — | — | 0·2 |
| Venezuela | 1966 | 2·5 | — | — | — | — | 2·5 | — | — | — | — | — |
| | 1967 | 1·0 | — | — | — | — | 0·8 | — | .. | — | — | .. |
| Rhodesia | 1966 | 8·2 | — | 3·3 | 0·4 | 0·2 | 3·1 | .. | .. | — | .. | .. |
| | 1967 | 6·0 | — | 0·6 | .. | .. | 3·7 | 0·1 | 0·3 | — | — | 0·7 |
| WESTERN EUROPE – OTHER COUNTRIES | 1966 | 3·1 | .. | .. | .. | .. | 1·3 | — | 0·6 | 0·1 | — | 0·7 |
| | 1967 | 3·8 | — | 0·3 | — | — | 1·8 | 0·3 | 0·8 | 0·2 | — | 0·4 |
| of which: | | | | | | | | | | | | |
| Spain | 1966 | 2·6 | — | 0·3 | — | — | 1·0 | — | 0·6 | — | — | 0·6 |
| | 1967 | 3·1 | — | 0·3 | — | — | 1·4 | 0·3 | 0·8 | — | — | 0·3 |
| ALL AREAS | 1966 | 428·6 | 24·5 | 42·3 | 15·2 | 5·2 | 179·8 | 4·9 | 48·1 | 11·0 | 2·8 | 94·8 |
| | 1967 | 437·9 | 19·6 | 41·0 | 15·6 | 3·8 | 189·7 | 6·7 | 59·5 | 9·4 | 2·7 | 89·8 |
| Developing Countries (h) | 1966 | 147·6 | 22·4 | 19·1 | 1·8 | 1·2 | 47·6 | 1·8 | 14·3 | 7·4 | 0·5 | 31·6 |
| | 1967 | 135·8 | 18·7 | 12·8 | 1·1 | 1·1 | 54·7 | 3·0 | 17·9 | 5·6 | 1·4 | 19·4 |
| Developed Countries | 1966 | 281·0 | 2·1 | 23·1 | 13·4 | 4·0 | 132·3 | 3·1 | 33·8 | 3·6 | 2·4 | 63·1 |
| | 1967 | 302·2 | 0·9 | 28·2 | 14·6 | 2·7 | 134·9 | 3·8 | 41·6 | 3·8 | 1·3 | 70·4 |
| Commonwealth Total | 1966 | 213·2 | 23·0 | 27·7 | 9·2 | 3·1 | 70·8 | 2·5 | 21·5 | 4·6 | 1·7 | 49·2 |
| | 1967 | 208·0 | .. | .. | .. | .. | 74·8 | .. | 29·0 | 3·2 | .. | 46·4 |

## OUTWARD INVESTMENT

**Table I – Net earnings by component, by area and main country, 1967 (a) (k) (m)**

£ million

| | Total net earnings | Net profits of branches | Net profits of subsidiaries and associates | Interest |
|---|---|---|---|---|
| OVERSEAS STERLING AREA | 236·9 | 68·2 | 164·8 | 3·9 |
| OVERSEAS STERLING AREA – DEVELOPED COUNTRIES | 146·4 | 29·4 | 114·6 | 2·4 |
| Australia | 62·1 | 12·5 | 48·4 | 1·3 |
| Irish Republic | 10·4 | 2·0 | 8·1 | 0·3 |
| New Zealand | 9·1 | 3·4 | 5·5 | 0·3 |
| South Africa | 64·7 | 11·5 | 52·6 | 0·6 |
| OVERSEAS STERLING AREA – DEVELOPING COUNTRIES | 90·4 | 38·8 | 50·2 | 1·4 |
| Libya | 0·8 | 0·8 | — | — |
| Jordan and Persian Gulf States | —0·1 | —0·5 | 0·4 | — |
| Commonwealth-Developing Countries (excluding Rhodesia) | 89·7 | 38·4 | 49·9 | 1·4 |
| Aden | 0·1 | 0·2 | — | — |
| Ceylon | 2·7 | 1·4 | 1·3 | — |
| Cyprus | 0·7 | 0·1 | 0·5 | — |
| Gibraltar | 0·2 | .. | .. | — |

*(Continued on next page)*

OVERSEAS INVESTMENT, *continued*

**Table I – Net earnings by component, by area and main country, 1967 (a) (e) (m), *continued***

£ million

| | Total net earnings | Net profits of branches | Net profits subsidiaries and branches | Interest |
|---|---|---|---|---|
| Hong Kong | 5·7 | 2·7 | 3·0 | — |
| India | 18·3 | 6·2 | 12·0 | 0·2 |
| Federation of Malaysia | 18·2 | 13·2 | 4·9 | 0·1 |
| Malta | 0·5 | 0·2 | 0·3 | — |
| Mauritius | 0·3 | .. | .. | — |
| Pakistan | 5·4 | 2·0 | 3·4 | — |
| Singapore | 1·3 | 0·5 | 0·8 | — |
| Commonwealth West Indies | 9·3 | 1·5 | 7·3 | 0·5 |
| Guyana | 1·6 | .. | 1·4 | .. |
| Jamaica | 1·0 | .. | 0·5 | .. |
| Trinidad and Tobago | 0·9 | — | 0·8 | — |
| Commonwealth West Indies, n.s.d. | 5·8 | 0·8 | 4·5 | 0·4 |
| Commonwealth Africa (excluding Rhodesia) | 24·1 | 10·0 | 13·5 | 0·6 |
| Malawi | 0·9 | 0·2 | 0·7 | — |
| Zambia | 3·9 | 0·6 | 3·3 | — |
| East Africa | 6·4 | 2·1 | 4·1 | 0·2 |
| Kenya | 4·4 | 1·1 | 3·1 | 0·1 |
| Tanzania | 1·4 | .. | 0·6 | .. |
| Uganda | 0·6 | .. | 0·3 | .. |
| West Africa | 12·9 | 7·1 | 5·4 | 0·3 |
| of which: | | | | |
| Ghana | 4·8 | 2·9 | .. | .. |
| Nigeria | 5·1 | 1·7 | 3·2 | 0·2 |
| Sierra Leone | 3·0 | 2·6 | 0·4 | — |
| Sterling Area, n.s.d. | 2·9 | 0·2 | 2·7 | — |
| NON-STERLING AREA | 201·0 | 34·9 | 164·7 | 1·4 |
| NON-STERLING AREA – DEVELOPED COUNTRIES | 155·7 | 25·8 | 129·0 | 0·9 |
| North America | 113·5 | 19·5 | 94·0 | 0·1 |
| Canada | 41·0 | 8·3 | 32·1 | 0·6 |
| United States of America | 72·5 | 11·2 | 61·9 | 0·7 |
| Western Europe | 37·4 | 5·1 | 31·4 | 0·9 |
| of which: | | | | |
| EFTA | 10·5 | 2·4 | 7·2 | 0·9 |
| Austria | 0·1 | — | 0·1 | — |
| Denmark | 0·7 | — | 0·6 | 0·1 |
| Finland | 0·2 | — | 0·2 | — |
| Norway | 0·3 | — | — | 0·3 |
| Portugal | 3·7 | .. | 1·5 | .. |
| Sweden | 0·9 | .. | 0·8 | .. |
| Switzerland | 4·6 | 0·1 | 4·1 | 0·4 |
| EEC | 24·7 | 2·2 | 22·6 | 0·1 |
| Belgium and Luxembourg | 4·1 | 0·5 | 3·6 | — |
| France | 6·0 | 1·1 | 4·9 | 0·1 |
| Italy | 1·9 | — | 1·7 | 0·1 |
| Netherlands | 2·5 | 0·4 | 2·6 | 0·4 |
| Germany, Western | 10·2 | 0·3 | 9·7 | 0·1 |
| Japan | 1·4 | .. | 0·7 | .. |
| Unallocated | 3·4 | .. | 2·9 | .. |
| NON-STERLING AREA – DEVELOPING COUNTRIES | 45·3 | 9·1 | 35·7 | 0·5 |
| South and Central America | 23·8 | 2·6 | 21·2 | 0·1 |
| Argentine | 2·5 | 0·2 | 2·3 | — |
| Brazil | 9·2 | .. | 9·0 | — |
| Chile | 0·7 | 0·3 | 0·4 | — |
| Mexico | 5·6 | .. | 5·5 | — |
| Panama | 0·6 | — | 0·6 | — |
| Peru | 0·5 | .. | 0·2 | — |
| Uruguay | — | — | 0·1 | — |
| Venezuela | 1·0 | — | 0·9 | — |
| Other South and Central America, n.s.d. | 3·7 | 1·5 | 2·2 | — |
| Western Europe | 3·8 | 1·1 | 2·6 | 0·1 |
| of which: | | | | |
| Spain | 3·1 | 1·1 | 2·0 | — |
| Iran | 1·0 | .. | 0·4 | .. |
| Liberia | 0·1 | — | — | — |
| Mozambique | 1·6 | 1·6 | — | — |
| Rhodesia | 6·0 | 0·7 | 5·3 | — |
| Sudan | 0·5 | — | 0·4 | — |
| Thailand | 1·5 | 0·9 | 0·7 | — |
| Africa, n.s.d. | 5·6 | .. | 4·3 | .. |
| Far East, n.s.d. | 0·6 | 0·1 | 0·5 | — |
| Non-Sterling Area, n.s.d. | 0·9 | 0·6 | 0·2 | — |
| ALL AREAS | 437·9 | 103·1 | 329·5 | 5·3 |
| Developing Countries (h) | 135·8 | 47·9 | 85·9 | 2·0 |
| Developed Countries | 302·2 | 55·3 | 243·6 | 3·3 |
| Commonwealth Total | 208·0 | 63·3 | 141·1 | 3·6 |

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## OUTWARD INVESTMENT

**Table J – Profits, losses and net earnings by area and main country, 1967 (a) (e)**

| | Net Earnings | | Profits and Interest | | Losses | |
|---|---|---|---|---|---|---|
| | Number of concerns (i) | £ million | Number of concerns (i) | £ million | Number of concerns (i) | £ million |
| OVERSEAS STERLING AREA | 1,982 | 236·9 | 1,642 | 255·9 | 340 | 19·0 |
| OVERSEAS STERLING AREA – DEVELOPED COUNTRIES | 914 | 146·4 | 780 | 154·3 | 134 | 7·9 |
| Australia | 348 | 62·1 | 293 | 65·4 | 55 | 3·2 |
| Irish Republic | 135 | 10·4 | 114 | 11·3 | 21 | 0·9 |
| New Zealand | 139 | 9·1 | 124 | 10·4 | 15 | 1·3 |
| South Africa | 292 | 64·7 | 249 | 67·2 | 43 | 2·5 |
| OVERSEAS STERLING AREA – DEVELOPING COUNTRIES of which: | 1,068 | 90·4 | 862 | 101·6 | 206 | 11·1 |
| Commonwealth Developing Countries (excluding Rhodesia) of which: | 1,042 | 89·7 | 843 | 97·1 | 199 | 7·4 |
| Ceylon | 66 | 2·7 | 57 | 2·8 | 9 | 0·1 |
| Hong Kong | 48 | 5·7 | 41 | 6·0 | 7 | 0·3 |
| India | 199 | 18·3 | 165 | 20·1 | 34 | 1·8 |
| Federation of Malaysia | 123 | 18·2 | 97 | 19·5 | 26 | 1·3 |
| Pakistan | 57 | 5·4 | 43 | 5·7 | 14 | 0·3 |
| Commonwealth West Indies | 114 | 9·3 | 98 | 10·3 | 16 | 1·0 |
| Commonwealth Africa (excluding Rhodesia) of which: | 336 | 24·1 | 262 | 26·4 | 74 | 2·3 |
| East Africa of which: | 113 | 6·4 | 98 | 6·6 | 15 | 0·3 |
| Kenya | 80 | 4·4 | 69 | 4·6 | 11 | 0·2 |
| West Africa of which: | 147 | 12·9 | 98 | 14·7 | 49 | 1·8 |
| Ghana | 31 | 4·8 | 16 | 5·0 | 15 | 0·3 |
| Nigeria | 94 | 5·1 | 63 | 6·6 | 31 | 1·5 |
| NON-STERLING AREA | 1,838 | 201·0 | 1,375 | 228·0 | 463 | 26·9 |
| NON-STERLING AREA – DEVELOPED COUNTRIES | 1,357 | 155·7 | 1,025 | 179·2 | 332 | 23·5 |
| NORTH AMERICA | 480 | 113·5 | 398 | 122·2 | 82 | 8·7 |
| Canada | 277 | 41·0 | 242 | 46·4 | 35 | 5·4 |
| United States of America | 203 | 72·5 | 156 | 75·8 | 47 | 3·3 |
| WESTERN EUROPE of which: | 841 | 37·4 | 596 | 52·2 | 245 | 14·7 |
| EFTA of which: | 236 | 10·5 | 159 | 12·0 | 77 | 1·5 |
| Portugal | 28 | 3·7 | 21 | 3·8 | 7 | 0·1 |
| Sweden | 45 | 0·9 | 28 | 1·3 | 17 | 0·4 |
| Switzerland | 75 | 4·6 | 57 | 5·0 | 18 | 0·4 |
| EEC | 603 | 24·7 | 436 | 37·9 | 167 | 13·2 |
| Belgium and Luxembourg | 104 | 4·1 | 66 | 5·9 | 38 | 1·7 |
| France | 172 | 6·0 | 134 | 8·8 | 38 | 2·8 |
| Italy | 84 | 1·9 | 55 | 3·2 | 29 | 1·4 |
| Netherlands | 105 | 2·5 | 87 | 4·3 | 18 | 1·8 |
| Western Germany | 138 | 10·2 | 94 | 15·7 | 44 | 5·5 |
| Unallocated | 36 | 4·8 | 31 | 4·9 | 5 | 0·1 |
| NON-STERLING AREA – DEVELOPING COUNTRIES of which: | 481 | 45·3 | 350 | 48·7 | 131 | 3·4 |
| SOUTH AND CENTRAL AMERICA of which: | 172 | 23·8 | 115 | 25·9 | 57 | 2·1 |
| Brazil | 33 | 9·2 | 21 | 9·5 | 12 | 0·3 |
| Chile | 10 | 0·7 | 7 | .. | 3 | .. |
| Mexico | 26 | 5·6 | 17 | 5·7 | 9 | 0·1 |
| ALL AREAS | 3,820 | 437·9 | 3,017 | 483·8 | 803 | 45·9 |
| Developing Countries (h) | 1,549 | 135·8 | 1,212 | 150·3 | 337 | 14·5 |
| Developed Countries | 2,271 | 302·2 | 1,805 | 333·5 | 466 | 31·4 |
| Commonwealth Total | 1,910 | 208·0 | 1,590 | 225·7 | 320 | 17·7 |

*(Continued on next page)*


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OVERSEAS INVESTMENT, *continued*

## INWARD INVESTMENT

### Table K – Net investment, by area and main country, 1961-1967 (b) (e) (l)

£ million

| Area and country of parent or associated company | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | 4·9 | 1·5 | —3·0 | 1·1 | 1·4 | 11·7 | 21·1 |
| of which: | | | | | | | |
| Australia | 1·0 | —0·1 | 1·0 | —2·0 | —2·8 | 0·7 | —0·4 |
| Irish Republic | — | —0·5 | — | —0·7 | 0·7 | .. | .. |
| New Zealand | — | —0·1 | — | —0·4 | —0·7 | .. | .. |
| South Africa | 0·3 | 3·3 | —1·7 | —10·0 | 6·0 | 5·3 | 9·6 |
| NON-STERLING AREA | 231·1 | 128·5 | 163·0 | 160·7 | 201·2 | 183·1 | 149·1 |
| NORTH AMERICA | 200·8 | 104·1 | 125·7 | 129·9 | 178·1 | 157·9 | 77·1 |
| Canada | 14·5 | 9·6 | 22·0 | 13·5 | 27·2 | 3·2 | —16·9 |
| United States of America | 186·3 | 94·5 | 103·7 | 116·4 | 150·9 | 154·7 | 94·0 |
| South and Central America | .. | 0·7 | 0·2 | 0·6 | —1·6 | —0·7 | 3·1 |
| WESTERN EUROPE | 30·3 | 23·1 | 32·9 | 29·8 | 26·2 | 24·6 | 65·8 |
| EFTA | 11·1 | 20·4 | 22·8 | 11·0 | 12·2 | 15·9 | 18·7 |
| of which: | | | | | | | |
| Denmark | 0·6 | 0·5 | 0·3 | —0·3 | —0·9 | 2·0 | 1·3 |
| Switzerland | 10·6 | 19·1 | 20·5 | 7·8 | 11·5 | 12·6 | 15·6 |
| EEC | 17·3 | 2·5 | 9·7 | 19·3 | 14·8 | 8·9 | 46·7 |
| Belgium and Luxembourg | 0·8 | —0·5 | 0·8 | 2·3 | 0·9 | 0·5 | 1·3 |
| France | 11·7 | —0·5 | 2·6 | 5·3 | 2·3 | 3·2 | 2·4 |
| Italy | —0·2 | — | 1·3 | 0·7 | 1·4 | 3·1 | 2·6 |
| Netherlands | 4·3 | 2·3 | 2·7 | 8·5 | 8·5 | 1·4 | 37·0 |
| Western Germany | 0·7 | 1·2 | 2·2 | 2·5 | 1·8 | 0·7 | 3·3 |
| Western Europe—Other countries | 1·9 | 0·3 | 0·3 | —0·5 | —0·8 | —0·2 | 0·5 |
| OTHER NON-STERLING AREA | .. | 0·6 | 4·2 | 0·4 | —1·7 | 1·3 | 3·0 |
| Unallocated | — | — | — | — | —5·8 | — | — |
| ALL AREAS | 236 | 130 | 160 | 162 | 197 | 195 | 170 |
| of which: | | | | | | | |
| Developing Countries (h) | 6 | — | 2 | 15 | —2 | 5 | 11 |

## INWARD INVESTMENT

### Table L – Net investment by area and main industry, 1961-1967 (b) (e)

£ million

| Area and industrial group | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 (g) |
|---|---|---|---|---|---|---|---|
| NORTH AMERICA | | | | | | | |
| Electrical and mechanical engineering | 14·1 | 25·1 | 10·9 | 22·2 | 44·7 | 59·5 | 40·4 |
| Other manufacturing industries including vehicles | 176·4 | 51·1 | 94·4 | 67·6 | 95·9 | 76·9 | 15·2 |
| Distribution | 8·7 | 21·6 | 14·9 | 13·4 | 17·9 | 11·8 | 10·2 |
| Other, including banking | 1·6 | 6·3 | 5·5 | 26·7 | 19·5 | 9·7 | 11·4 |
| Total | 200·8 | 104·1 | 125·7 | 129·9 | 178·1 | 157·9 | 77·1 |
| WESTERN EUROPE | | | | | | | |
| Manufacturing industries | 13·4 | 15·6 | 21·4 | 24·1 | 18·9 | 17·8 | 51·7 |
| Distribution | 3·7 | 1·3 | 6·3 | 2·3 | 4·7 | 5·4 | 8·8 |
| Other, including banking | 13·1 | 6·2 | 5·2 | 3·4 | 2·7 | 1·4 | 5·3 |
| Total | 30·3 | 23·1 | 32·9 | 29·8 | 26·2 | 24·6 | 65·8 |
| ALL AREAS | | | | | | | |
| Electrical and mechanical engineering | 20·0 | 33·6 | 19·1 | 32·1 | 52·5 | 63·5 | 78·4 |
| Other manufacturing industries including vehicles | 187·5 | 57·8 | 111·6 | 91·5 | 98·4 | 91·9 | 30·5 |
| Distribution | 10·7 | 24·2 | 22·1 | 24·9 | 22·9 | 23·2 | 28·4 |
| Other, including banking | 17·9 | 14·4 | 7·2 | 13·3 | 22·8 | 16·2 | 33·0 |
| Total | 236 | 130 | 160 | 162 | 197 | 195 | 170 |

## INWARD INVESTMENT

### Table M – Net investment by industry group, 1966 and 1967 (b) (e) (l)

£ million

| Area and country of parent or associated company | | All industries | Electrical and mechanical engineering | Other manufacturing industries, including vehicles | Distribution | Other activities (including banking) (g) |
|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | 1966 | 11·7 | 0·2 | 1·0 | 6·1 | 4·4 |
| | 1967 | 21·1 | —0·3 | 1·0 | 5·3 | 15·1 |
| NON-STERLING AREA | 1966 | 183·1 | 63·3 | 90·9 | 17·1 | 11·8 |
| | 1967 | 149·1 | 78·7 | 29·5 | 23·0 | 18·0 |
| of which: | | | | | | |
| NORTH AMERICA | 1966 | 157·9 | 59·5 | 76·9 | 11·8 | 9·7 |
| | 1967 | 77·1 | 40·4 | 15·2 | 10·2 | 11·4 |
| of which: | | | | | | |
| United States of America | 1966 | 154·7 | 58·9 | 77·2 | 9·4 | 9·2 |
| | 1967 | 94·0 | 39·8 | 34·0 | 9·5 | 10·7 |
| WESTERN EUROPE | 1966 | 24·6 | 3·8 | 14·0 | 5·4 | 1·4 |
| | 1967 | 65·8 | 38·6 | 13·1 | 8·8 | 5·3 |
| of which: | | | | | | |
| EEC | 1966 | 8·9 | 1·4 | 2·5 | 3·1 | 1·9 |
| | 1967 | 46·7 | 33·8 | 3·3 | 5·5 | 4·0 |
| EFTA | 1966 | 15·9 | 2·4 | 11·6 | 2·3 | —0·4 |
| | 1967 | 18·7 | 4·8 | 9·8 | 2·9 | 1·2 |
| ALL AREAS | 1966 | 195 | 63·5 | 91·9 | 23·2 | 16·2 |
| | 1967 | 170 | 78·4 | 30·5 | 28·4 | 33·0 |
| of which: | | | | | | |
| Developing Countries (h) | 1966 | 5·4 | — | —0·3 | 2·9 | 2·8 |
| | 1967 | 10·5 | — | 0·8 | 2·7 | 7·0 |

## INWARD INVESTMENT

### Table N – Net investment by component, and provisions for depreciation, by area and country of investor, 1967 (b) (l)

£ million

| Area and country of overseas parent or associated company | Total | Unremitted profits of subsidiaries | Net acquisitions of share and loan capital | Change in indebtedness to parent company on inter-company or branch-head office accounts | Provisions for depreciation |
|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | 21·1 | 3·8 | 8·0 | 9·3 | 1·0 |
| OVERSEAS STERLING AREA – DEVELOPED COUNTRIES | 15·2 | 2·3 | 5·6 | 7·3 | 0·6 |
| of which: | | | | | |
| Australia | —0·4 | .. | — | .. | 0·1 |
| South Africa | 9·6 | 1·9 | — | 7·7 | 0·3 |
| OVERSEAS STERLING AREA – DEVELOPING COUNTRIES | 5·9 | 1·6 | 2·4 | 2·0 | 0·4 |
| of which: | | | | | |
| Commonwealth – Developing Countries | 5·9 | 1·6 | 2·4 | 2·0 | 0·4 |
| NON-STERLING AREA | 149·1 | 93·1 | 47·8 | 8·3 | 171·4 |
| NON-STERLING AREA – DEVELOPED COUNTRIES | 144·5 | 91·5 | 47·8 | 5·2 | 169·9 |
| NORTH AMERICA | 77·1 | 77·0 | 29·9 | —29·8 | 143·2 |
| Canada | —16·9 | 9·0 | —0·4 | —25·5 | 8·9 |
| United States of America | 94·0 | 68·0 | 30·3 | —4·3 | 134·3 |
| WESTERN EUROPE | 65·6 | 14·5 | 17·9 | 33·3 | 26·6 |
| EFTA | 18·7 | 9·3 | 1·1 | 8·4 | 13·2 |
| of which: | | | | | |
| Denmark | 1·3 | 0·8 | — | 0·5 | 0·4 |
| Sweden | 1·9 | 1·4 | —0·8 | 1·3 | 2·1 |
| Switzerland | 15·6 | 6·8 | 1·8 | 6·9 | 10·4 |
| EEC | 46·7 | 5·0 | 16·9 | 24·8 | 13·3 |
| Belgium and Luxembourg | 1·3 | 0·7 | — | .. | 0·8 |
| France | 2·4 | 1·7 | 1·0 | —0·3 | 2·0 |
| Italy | 2·6 | — | .. | 1·4 | 0·9 |
| Netherlands | 37·0 | 2·5 | 13·4 | 21·2 | 9·0 |
| Western Germany | 3·3 | 0·1 | .. | 1·9 | 0·5 |
| NON-STERLING AREA – DEVELOPING COUNTRIES | 4·6 | 1·6 | — | 3·1 | 1·5 |
| ALL AREAS | 170 | 96·9 | 55·8 | 17·5 | 172·3 |

## INWARD INVESTMENT

### Table O – Gross investment and disinvestment by area and main country of investor, 1967 (b) (e)

£ million

| Area and country of parent or associated company | Gross investment in U.K. concerns | Gross disinvestment in U.K. concerns | Net investment (l) |
|---|---|---|---|
| OVERSEAS STERLING AREA | 22·6 | 1·5 | 21·1 |
| OVERSEAS STERLING AREA – DEVELOPED COUNTRIES | 16·3 | 1·1 | 15·2 |
| of which: | | | |
| Australia | 0·6 | 1·0 | —0·4 |
| South Africa | 9·6 | — | 9·6 |
| OVERSEAS STERLING AREA – DEVELOPING COUNTRIES | 6·3 | 0·4 | 5·9 |
| of which: | | | |
| Commonwealth – Developing Countries | 6·3 | 0·4 | 5·9 |
| NON-STERLING AREA | 220·8 | 71·7 | 149·1 |
| NON-STERLING AREA – DEVELOPED COUNTRIES | 215·9 | 71·4 | 144·5 |
| of which: | | | |
| NORTH AMERICA | 139·0 | 61·9 | 77·1 |
| Canada | 5·7 | 22·6 | —16·9 |
| United States of America | 133·3 | 39·3 | 94·0 |
| WESTERN EUROPE | 74·9 | 9·3 | 65·6 |
| of which: | | | |
| EFTA | 24·5 | 5·8 | 18·7 |
| of which: | | | |
| Denmark | 1·3 | — | 1·3 |
| Sweden | 3·6 | 1·7 | 1·9 |
| Switzerland | 19·4 | 3·8 | 15·6 |
| EEC | 50·2 | 3·5 | 46·7 |
| Belgium and Luxembourg | 1·3 | — | 1·3 |
| France | 3·6 | 1·1 | 2·4 |
| Italy | 2·8 | 0·2 | 2·6 |
| Netherlands | 38·8 | 1·8 | 37·0 |
| Western Germany | 3·7 | 0·4 | 3·3 |
| Japan | 1·9 | 0·2 | 1·7 |
| NON-STERLING AREA – DEVELOPING COUNTRIES | 4·9 | 0·3 | 4·6 |
| ALL AREAS | 243·4 | 73·2 | 170·2 |

*(Continued on next page)*

## COLOUR BLOCKS FOR 'JOURNAL' FRONT COVER

**Colour cover blocks:** *Now that the* Journal *is using four-colour illustrations each week on the cover, the Editor will be pleased to consider prints of suitable export pictures for which letter-press blocks are available. Colour transparencies from which the submitting firm intend to have blocks made for their own publicity purposes will also be considered.*

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OVERSEAS INVESTMENT, *continued*

## INWARD INVESTMENT

### Table P – Net earnings by area and main country of investor, 1961-1967 (b) (e) (m)

£ million

| Area and country of parent or associated company | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|
| OVERSEAS STERLING AREA | 1·3 | 4·1 | 4·5 | 4·5 | 6·3 | 7·9 | 9·7 |
| of which: | | | | | | | |
| Australia | 0·8 | 0·6 | 1·0 | 1·1 | 1·3 | 1·2 | 1·3 |
| Irish Republic | 0·4 | 0·4 | 0·4 | .. | 0·4 | .. | .. |
| South Africa | —2·6 | 0·2 | 1·0 | 1·5 | 3·1 | 3·6 | 4·5 |
| NON-STERLING AREA | 126·5 | 129·9 | 163·5 | 198·4 | 228·7 | 196·1 | 206·5 |
| NORTH AMERICA | 111·0 | 114·1 | 144·4 | 163·8 | 195·1 | 165·6 | 167·8 |
| Canada | 10·8 | 8·1 | 10·1 | 10·3 | 15·0 | 13·6] | 14·3 |
| United States of America | 100·2 | 105·9 | 134·3 | 153·5 | 180·1 | 152·0 | 153·5 |
| South and Central America | —0·1 | —0·1 | — | — | 2·4 | 1·9 | 0·9 |
| WESTERN EUROPE | 14·3 | 14·5 | 17·0 | 32·9 | 29·7 | 27·1 | 35·5 |
| EFTA | 6·1 | 7·9 | 10·0 | 13·8 | 14·6 | 14·2 | 18·0 |
| of which: | | | | | | | |
| Denmark | 0·4 | 0·6 | 1·0 | 0·5 | 0·6 | 1·0 | 1·5 |
| Switzerland | 4·2 | 6·0 | 8·1 | 11·2 | 11·7 | 11·8 | 13·2 |
| EEC | 6·8 | 5·5 | 6·7 | 18·8 | 14·8 | 12·8 | 16·8 |
| Belgium and Luxembourg | 0·8 | 0·8 | 0·7 | 1·0 | 1·0 | 0·6 | 1·0 |
| France | 3·3 | 1·4 | 2·2 | 4·4 | 4·4 | 3·9 | 4·1 |
| Italy | —0·1 | —0·3 | 0·5 | 0·8 | 1·0 | 1·1 | 0·3 |
| Netherlands | 2·6 | 3·2 | 3·2 | 12·4 | 7·8 | 6·6 | 11·0 |
| Western Germany | 0·2 | 0·3 | 0·1 | 0·2 | 0·5 | 0·6 | 0·4 |
| Western Europe – Other countries | 1·3 | 1·0 | 0·4 | 0·3 | 0·4 | 0·1 | 0·7 |
| OTHER NON-STERLING AREA | 1·3 | 1·4 | 2·1 | 1·7 | 1·3 | 1·5 | 2·3 |
| ALL AREAS | 128 | 134 | 168 | 203 | 235 | 204 | 216 |
| of which: | | | | | | | |
| Developing countries (h) | 4 | 4 | 3 | 3 | 5 | 6 | 5 |

## INWARD INVESTMENT

### Table Q – Net earnings by area and main industry, 1961-1967 (b) (e)

£ million

| Area and industrial group | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 (g) |
|---|---|---|---|---|---|---|---|
| NORTH AMERICA | | | | | | | |
| Electrical and mechanical engineering | 16·1 | 18·1 | 22·4 | 34·9 | 55·8 | 54·0 | 65·2 |
| Other manufacturing industries including vehicles | 73·2 | 71·6 | 98·8 | 105·5 | 110·9 | 82·0 | 72·8 |
| Distribution | 12·5 | 13·9 | 15·5 | 14·4 | 17·4 | 14·7 | 16·0 |
| Other, including banking | 9·3 | 10·4 | 7·7 | 8·9 | 11·1 | 14·9 | 13·8 |
| Total | 111·0 | 114·1 | 144·4 | 163·8 | 195·1 | 165·6 | 167·8 |
| WESTERN EUROPE | | | | | | | |
| Manufacturing industries | 6·7 | 7·9 | 11·8 | 23·2 | 21·2 | 19·7 | 24·8 |
| Distribution | 1·1 | 0·6 | 2·2 | 6·4 | 4·7 | 3·9 | 5·9 |
| Other, including banking | 6·4 | 6·0 | 3·0 | 3·3 | 3·9 | 3·5 | 4·8 |
| Total | 14·3 | 14·5 | 17·0 | 32·9 | 29·7 | 27·1 | 35·5 |
| ALL AREAS | | | | | | | |
| Electrical and mechanical engineering | 16·4 | 19·5 | 24·6 | 42·8 | 62·8 | 60·1 | 75·7 |
| Other manufacturing industries including vehicles | 80·3 | 78·9 | 109·6 | 121·7 | 128·9 | 98·8 | 90·5 |
| Distribution | 13·9 | 14·3 | 17·7 | 21·5 | 23·4 | 19·9 | 24·4 |
| Other, including banking | 17·6 | 21·4 | 16·1 | 17·0 | 19·9 | 25·2 | 25·6 |
| Total | 128 | 134 | 168 | 203 | 235 | 204 | 216 |

# Review of Central Training Council

THE DEPARTMENT of Employment and Productivity announce that Mr. Frank Cousins has been appointed chairman of the committee to review the functions and organization of the Central Training Council. The committee, comprising representatives of the CBI, TUC, nationalized industries, educational interests, industrial training boards and the Department of Employment and Productivity, will make recommendations to Mrs. Barbara Castle, First Secretary of State for Employment and Productivity.

The committee is now ready to consider evidence. It has invited several organizations to submit written evidence and other interested organizations or persons who have not already been approached are invited to send their views to the secretary to the committee (Mr. D. P. Buckley, Department of Employment and Productivity, 168 Regent Street, London, W.1). It would be appreciated if evidence could be submitted by May 31, and if 10 copies could be supplied.

The secretary to the committee would be glad to send, on request, an indication of the main issues on which the committee would be particularly interested to have evidence,

# New 'Calls for tender' service for postal equipment

THE MONTHLY journal of Universal Postal Union, *Union Postale*, which circulates to postal administrations throughout the world is shortly to have a new 'Calls for tender' section on the lines of one already included in the journal of the International Telecommunication Union.

The object of this section is to help postal administrations find suppliers of postal equipment, postage stamps, etc., and it is thought that British firms in these lines of business may find it useful to become subscribers to *Union Postale*, where they may find calls for tender of interest to them.

*Union Postale* is, of course, also a suitable medium for advertising British postal equipment.

The annual subscription rate is 9 Swiss francs (17s. 8d.) Inquiries should be addressed to: Operations and Overseas Department (UPU Duty), Postal Headquarters, St. Martin's-le-Grand, London, E.C.1 (Tel. 01-432 4010).

## INWARD INVESTMENT

### Table R – Profits, losses and net earnings by area and country of investor, 1967 (b) (e)

| Area and country of parent or associated company | Profits and interest | | Losses | | Net earnings £ million |
|---|---|---|---|---|---|
| | No. of entries | £ million | No. of entries | £ million | |
| OVERSEAS STERLING AREA | 29 | 10·0 | .. | 0·3 | 9·7 |
| OVERSEAS STERLING AREA—DEVELOPED COUNTRIES | 20 | 6·3 | .. | — | 6·3 |
| of which: | | | | | |
| Australia | 6 | 1·4 | .. | — | 1·3 |
| South Africa | 10 | 4·5 | .. | — | 4·5 |
| OVERSEAS STERLING AREA—DEVELOPING COUNTRIES | 9 | 3·7 | .. | 0·3 | 3·4 |
| of which: | | | | | |
| Commonwealth—Developing Countries | 9 | 3·7 | .. | 0·3 | 3·4 |
| NON-STERLING AREA | 595 | 231·2 | 146 | 24·6 | 206·5 |
| NON-STERLING AREA—DEVELOPED COUNTRIES | 588 | 228·9 | 139 | 24·6 | 204·5 |
| NORTH AMERICA | 407 | 187·3 | 78 | 19·5 | 167·8 |
| Canada | 46 | 14·8 | 5 | 0·6 | 14·3 |
| United States of America | 361 | 172·5 | 73 | 19·0 | 153·5 |
| WESTERN EUROPE | 173 | 40·3 | 59 | 4·9 | 35·4 |
| EFTA | 84 | 20·2 | 26 | 2·2 | 18·0 |
| of which | | | | | |
| Denmark | 7 | 1·5 | .. | 0·1 | 1·5 |
| Sweden | 17 | 3·1 | 7 | 0·1 | 3·0 |
| Switzerland | 54 | 15·2 | 14 | 2·0 | 13·2 |
| EEC | 89 | 19·5 | 33 | 2·7 | 16·8 |
| Belgium and Luxembourg | 11 | 1·0 | .. | — | 1·0 |
| France | 26 | 4·5 | 7 | 0·3 | 4·1 |
| Italy | 7 | 0·9 | .. | 0·6 | 0·3 |
| Netherlands | 29 | 12·2 | 9 | 1·2 | 11·0 |
| Western Germany | 16 | 1·0 | 12 | 0·6 | 0·4 |
| Japan | 6 | 1·3 | .. | — | 1·3 |
| NON-STERLING AREA—DEVELOPING COUNTRIES | 7 | 2·2 | 7 | 0·2 | 2·0 |
| ALL AREAS | 624 | 241·2 | 150 | 25·0 | 216 |

### *Index of Tables*

#### *Outward investment and earnings on it*


Table A Net investment, by area and main country, 1961–1967.
Table B Net investment, by area and main industry, 1961–1967.
Table C Net investment, by industry, by area and main country, 1966–1967.
Table D Net investment by component and provisions for depreciation, by area and main country, 1967.
Table E Gross investment and disinvestment by area and main country, 1967.
Table F Net earnings by area and main country, 1961–1967.
Table G Net earnings by area and main industry, 1961–1967.
Table H Net earnings by industry, area and main country, 1966–1967.
Table I Net earnings by component, by area and main country, 1967.
Table J Profits, losses and net earnings by area and main country, 1967.


#### *Inward investment and earnings on it*


Table K Net investment, by area and main country, 1961–1967.
Table L Net investment, by area and main industry, 1961–1967.
Table M Net investment by industry group 1965–1967.
Table N Net investment by component and provisions for depreciation, by area and country of investor, 1967.
Table O Gross investment and disinvestment by area and main country of investor, 1967.
Table P Net earnings by area and main country of investor, 1961–1967.
Table Q Net earnings by area and main industry, 1961–1967.
Table R Profits, losses and net earnings by area and country of investor, 1967.


#### Notes to Tables A to R

(a) Excluding oil companies and for 1961-1962 insurance.
(b) Excluding oil companies and insurance companies.
(c) Including Panama up to and including 1964.
(d) Rhodesia is treated as part of the non-sterling area in 1966 and 1967 and not as part of the overseas sterling area as in previous years.
(e) Including unremitted profits.
(f) In 1967 banking accounted for £27 million of United Kingdom outward net investment and £23 million of net earnings.
(g) In 1967 banking accounted for £21 million of United Kingdom inward net investment and £16 million of net earnings.
(h) As defined by the Organization for Economic Co-operation and Development (OECD)
(i) To the extent that companies combined figures for more than one branch or subsidiary in one country in their returns to the inquiry, these figures will be under-stated. Also these numbers correspond to the number of concerns making returns to the inquiry and do not correspond exactly to the amounts shown which include an allowance for non-respondents.
(j) To avoid the risk of disclosing particulars relating to individual businesses, some headings have had to be merged in respect of 1967 which could be shown separately in 1966.
(k) Transactions between United Kingdom companies and companies in other countries which are subsidiaries of the same parent ('sister companies') were treated as part of direct investment up to and including 1965, but have been excluded in 1966 and 1967. It is estimated that total net investment in 1965 would have been £15 million higher than shown if transactions with sister companies had been excluded.
(l) A minus sign indicates net disinvestment.
(m) A minus sign indicates net losses.
(n) Included in 'Change in indebtedness to parent company'. For credit received a minus sign indicates a fall in credit received (and therefore a rise in indebtedness to parent company) and a positive figure indicates a rise in credit received (and therefore a fall in indebtedness to parent company).


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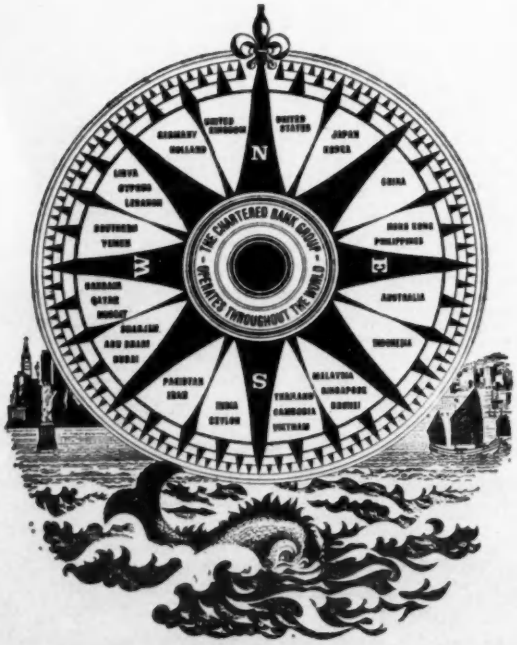


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# Retail sales in March

THE VOLUME of retail sales in the first quarter of 1969 returned to much the same level, after allowing for seasonal influences, as prevailed in the third quarter of 1968, and was between 1 and 2 per cent lower than in the fourth quarter of 1968. The decline between these latest two quarters is reflected in falls in the volume of sales both of food shops and of non-food shops; the latter decline contrasts with the rise between the fourth and the subsequent first quarters which had become a feature of some recent years, as a result of pre-budget buying in the first quarter of the year. Sales in the first quarter of 1969 were 3 per cent less by volume than sales in the first quarter of 1968.

The seasonally adjusted index of the volume of retail sales in March was 103 (1966=100), compared with 105 in January and 101 in February, making an average of 103 for the quarter. In the measurement of the trend of retail business no significance can be attached to these erratic monthly movements.

**Table 1. Volume of retail sales seasonally adjusted (*)**

Index numbers of sales per week (average 1966 prices) (a) 1966 = 100

| | All kinds of business | Food shops | Non-food shops |
|---|---|---|---|
| 1968 1st quarter | 106 | 101 | 110 |
| 2nd quarter | 102 | 101 | 102 |
| 3rd quarter | 103 | 102 | 103 |
| 4th quarter | 104 | 104 | 104 |
| 1969 1st quarter | 103 | 103 | 102 |
| Percentage change 1st quarter 1969 on 4th quarter 1968 | —1 | —1 | —1 |
| 1968 July | 102 | 101 | 102 |
| August | 104 | 102 | 106 |
| September | 102 | 103 | 102 |
| October | 103 | 103 | 102 |
| November | 106 | 106 | 106 |
| December | 104 | 104 | 104 |
| 1969 January | 105 | 104 | 105 |
| February | 101 | 103 | 99 |
| March | 103 | 102 | 103 |

**Table 2. Value of retail sales seasonally adjusted (*)**

Index number of value of sales per week (current prices) (a)

| | All kinds of business | Food shops | Non-food shops | | | |
|---|---|---|---|---|---|---|
| | | | Total | Clothing and footwear shops | Durable goods shops | Other non-food shops (†) |
| 1968 1st quarter | 109 | 106 | 113 | 108 | 124 | 111 |
| 2nd quarter | 107 | 106 | 108 | 104 | 106 | 110 |
| 3rd quarter | 109 | 108 | 109 | 108 | 110 | 110 |
| 4th quarter | 111 | 112 | 110 | 108 | 112 | 111 |
| 1969 1st quarter | 113 | 114 | 112 | 110 | 112 | 113 |
| Percentage change 1st quarter 1969 on 4th quarter 1968 | +1 | +1 | +1 | +1 | Nil | +1 |
| 1968 July | 108 | 106 | 109 | 106 | 110 | 109 |
| August | 110 | 108 | 112 | 112 | 112 | 114 |
| September | 109 | 110 | 108 | 106 | 109 | 108 |
| October | 109 | 111 | 108 | 102 | 113 | 111 |
| November | 112 | 113 | 112 | 113 | 112 | 112 |
| December | 112 | 113 | 111 | 111 | 111 | 111 |
| 1969 January | 114 | 113 | 114 | 114 | 114 | 113 |
| February | 111 | 113 | 109 | 107 | 108 | 109 |
| March | 113 | 114 | 113 | 108 | 113 | 115 |

(*) All the series in this table are seasonally adjusted independently of each other. As was mentioned in the article in the *Board of Trade Journal* of July 6, 1962, this occasionally results in inconsistencies between totals and components. The components are liable to greater random irregularities than the totals and have a greater margin of uncertainty in their seasonal adjustment. In a similar way differences between the seasonally adjusted series of value and volume for the same broad group may be due to inconsistencies in the method of seasonal adjustment and should not be taken as wholly attributable to price changes.

(†) Including department stores and mail order businesses.

## VALUE OF SALES

### Food shops

The value of the sales of food shops in March was little different, after allowing for seasonal influences, from the value of sales in January and February. Compared with the corresponding period of 1968 the value of the sales of food shops in March was 7 per cent higher, a marginally smaller increase than in the rest of the quarter. In most kinds of business within the food group the increase between March 1968 and March 1969 was somewhat lower than the corresponding increase in the previous two months. For off-licences, however, the comparison with 1968 is affected by the exceptional buying of alcoholic drink before the Budget of that year: the value of turnover in March 1969 was only 1 per cent higher than in March 1968, whereas the corresponding increases for February and January had been 8 and 20 per cent, respectively.

### Clothing and footwear shops

In the first quarter of 1969 the value of the sales of clothing and footwear shops was about 1 per cent higher than in the first quarter of 1968, compared with an average increase of 5 to 6 per cent recorded in each of the four quarters of 1968 on a year earlier. This 1 per cent increase in the value of sales was more than offset by the estimated 3 per cent increase in prices of clothing and footwear over this period, so that the real volume of sales had fallen. The rather better experience of women's wear shops during the quarter was entirely due to a 7 per cent increase in the value of the sales of multiple women's wear shops between the first quarter of 1968 and the first quarter of 1969. Sales of footwear shops were particularly dull in the first quarter, largely due to the 6 per cent decline in the value of sales between March 1968 and March 1969.

(*Continued on next page*)

**Table 3. Value of retail sales (not seasonally adjusted) – analysis by form of organization**

March – Index numbers of values of sales per week (current prices) and percentage changes on a year earlier (a).
Figures for earlier periods appeared in the *Board of Trade Journal* of February 7, 1969. 1966 = 100

| | Total all retailers | | Independent retailers | | Multiple retailers | | Co-operative societies | |
|---|---|---|---|---|---|---|---|---|
| | | % | | % | | % | | % |
| ALL KINDS OF BUSINESS | 107 | +2 | 103 | Nil | 113 | +5 | 104 | +4 |
| FOOD SHOPS | 112 | +7 | 107 | +4 | 124 | +10 | 108 | +8 |
| Grocers | 115 | +8(f) | 107 | +4 | 129 | +12 | 110 | +11(f) |
| Butchers | 109 | +6 | .. | .. | .. | .. | .. | .. |
| Greengrocers, fruiterers | 101 | +3 | 100 | +3 | 116 | +9 | 85 | —6 |
| Fishmongers, poulterers | 102 | +4 | .. | .. | .. | .. | .. | .. |
| Bread and flour confectioners | 114 | +4(g) | 110 | +2 | 119 | +7 | .. | .. |
| Off-licences | 101 | +1 | 90 | —4 | 110 | +4 | .. | .. |
| Dairymen | 114 | +5 | .. | .. | .. | .. | 111 | +3 |
| NON-FOOD SHOPS | 102 | —2 | .. | .. | .. | .. | .. | .. |
| *Clothing and footwear shops* | 91 | —1 | 88 | —3 | 96 | +2 | 80 | —6 |
| Footwear shops | 83 | —6 | 83 | —7 | 83 | —5 | 74 | —12 |
| Men's and boys' wear shops | 90 | —2 | 84 | —2 | 96 | —2 | 72 | —2 |
| Women's, girls' and infants' wear, drapery and general clothing shops | 94 | +1 | 89 | —3 | 100 | +6 | 84 | —6 |
| Large (c) | — | | 93 | —3 | — | | — | |
| Medium (c) | — | | 90 | —2 | — | | — | |
| Small (c) | — | | 88 | —4 | — | | — | |
| *Durable goods shops* | 105 | —12 | 98 | —11 | 118 | —12 | 95 | —16 |
| Furniture shops | 90 | —15 | 91 | —14 | 86 | —16 | — | |
| Large (c) | — | | 98 | —14 | — | | — | |
| Medium and small (c) | — | | 88 | —14 | — | | — | |
| Other durable goods shops | 119 | —9 | 107 | —7 | 129 | —10 | — | |
| Electricity showrooms | 145 | —13 | — | | 145 | —13 | — | |
| Gas showrooms | 116 | —21 | — | | 116 | —21 | — | |
| Radio and television rental specialists | .. | | .. | | 143 | +13 | — | |
| Radio and electrical goods shops (including radio and cycle shops and perambulator shops) (e) | 108 | —13 | — | | — | | — | |
| *Miscellaneous non-food shops* | 105 | +2 | .. | .. | .. | .. | .. | .. |
| Confectioners, tobacconists, newsagents | 108 | +4 | 106 | +3 | 117 | +5 | — | |
| Booksellers, stationers | .. | | 117 | +12 | .. | | — | |
| Chemists, photographic goods dealers (d) | 100 | Nil | 100 | +1 | 101 | —1 | 92 | —2 |
| Jewellers | 100 | —16 | 98 | —17 | 108 | —14 | — | |
| Leather goods, sports goods, toys and fancy goods shops | 81 | +1 | .. | | .. | | — | |
| Ironmongers and hardware shops | 103 | —6 | 104 | —5 | 92 | —13 | — | |
| Other miscellaneous non-food shops | — | | 109 | —7 | — | | — | |
| *Department stores* | 99 | —2 | — | | — | | — | |
| *Mail order businesses* | 119 | Nil | — | | — | | — | |

RETAIL SALES IN MARCH, *continued*

**Durable goods shops**

After allowing for seasonal influences, the sales of durable goods shops were marginally lower in the first quarter of 1969 than in the fourth quarter of 1968, and about 10 per cent lower than the peak level of the first quarter of 1968. The small decline in the sales of durable goods shops between the fourth and first quarters was attributable to a 5 per cent decline in the value of credit sales between these two periods: cash sales remained stable.

The decline in the sales of furniture shops between the first quarter of 1968 and the first quarter of 1969 was most marked – a fall of 11 per cent – but it must be remembered that this comparison is made with a period when trade was exceptionally brisk; despite this fall, the sales of furniture shops in 1969 were still 6 per cent higher than in the corresponding period of 1967, two years earlier.

**Department stores**

Department stores in the first quarter of 1969 showed sales 1 per cent less than in the first quarter of 1968, when a high level of sales was reported. It was the furnishing and radio and electrical goods departments in which this fall in sales compared with the first quarter of 1968 was experienced: rather higher figures were recorded in 1969 for clothing departments. Department stores in the London area reported increases in sales compared with the first quarter of 1968.

**Mail order businesses**

These businesses showed a fall of 1 per cent in turnover between the first quarters of 1968 and 1969. The postal strike and its aftermath were responsible for a set-back in the middle of the quarter.

**Miscellaneous non-food shops**

The value of the sales of confectioners, tobacconists and newsagents was 3 per cent higher in the first quarter of 1969 than in the first quarter of 1968, much the same increase as was recorded in the fourth quarter of 1968 compared with a year earlier. There would seem to have been little recovery in the volume of turnover of these shops; the price of tobacco, for instance, was 12 per cent higher than a year earlier, and there have also been substantial increases in confectionery prices over this period.

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**Table 4. Index numbers of sales per week (not seasonally adjusted) and percentage changes on a year earlier (a)**

(i) Analysis by broad groups: value and volume. 1966 = 100

| Sales in 1966 – provisional estimates (£ million) | All kinds of business (£11,372) | | Food shops (£4,952) | | Non-food shops: Total (£6,420) | | Clothing and footwear shops (£1,727) | Durable goods shops (£1,176) | Miscellaneous non-food shops (b) (£2,542) | Department stores (£544) | Mail order businesses (£431) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Value | Volume* | Value | Volume* | Value | Volume* | | | | | |
| 1967 Year | 103 + 3 | 101 + 1 | 103 + 3 | 101 + 1 | 103 + 3 | 102 + 2 | 102 + 2 | 104 + 4 | 103 + 3 | 104 + 4 | 106 + 6 |
| 1968 Year | 109 + 6 | 104 + 2 | 108 + 5 | 102 + 1 | 110 + 7 | 105 + 3 | 107 + 6 | 113 + 9 | 110 + 7 | 112 + 8 | 115 + 8 |
| 1967 2nd quarter | 98 + 1 | 97 — 1 | 101 + 2 | 99 Nil | 96 Nil | 95 — 2 | 97 — 1 | 94 — 1 | 96 + 1 | 93 Nil | 101 + 6 |
| 3rd quarter | 100 + 3 | 98 + 2 | 100 + 2 | 99 + 2 | 99 + 3 | 98 + 2 | 97 + 2 | 102 + 5 | 101 + 2 | 99 + 4 | 91 + 4 |
| 4th quarter | 120 + 5 | 118 + 4 | 111 + 4 | 108 + 2 | 127 + 6 | 125 + 6 | 129 + 4 | 125 +12 | 123 + 5 | 135 + 8 | 140 + 8 |
| 1968 1st quarter | 101 + 7 | 98 + 5 | 103 + 4 | 99 + 1 | 99 +10 | 97 + 9 | 89 + 6 | 116 +24 | 97 + 7 | 100 +14 | 102 +10 |
| 2nd quarter | 104 + 6 | 99 + 2 | 106 + 4 | 100 + 1 | 103 + 7 | 98 + 3 | 104 + 6 | 99 + 5 | 104 + 9 | 99 + 7 | 109 + 8 |
| 3rd quarter | 106 + 6 | 100 + 1 | 105 + 5 | 100 Nil | 106 + 7 | 100 + 2 | 102 + 6 | 108 + 6 | 109 + 8 | 107 + 8 | 95 + 5 |
| 4th quarter | 126 + 5 | 118 Nil | 117 + 6 | 110 + 2 | 133 + 5 | 125 Nil | 135 + 5 | 128 + 2 | 130 + 5 | 141 + 5 | 151 + 8 |
| 1969 1st quarter | 104 + 3 | 95 — 3 | 111 + 8 | 101 + 2 | 98 — 1 | 90 — 7 | 90 + 1 | 106 — 9 | 99 + 3 | 99 — 1 | 102 — 1 |
| 1969 January | 105 + 6 | 97 Nil | 111 + 9 | 102 + 4 | 101 + 3 | 93 — 3 | 99 + 5 | 112 — 4 | 96 + 5 | 117 + 4 | 82 + 7 |
| February | 100 + 2 | 91 — 4 | 111 + 8 | 101 + 2 | 91 — 3 | 84 — 9 | 80 Nil | 100 —11 | 95 Nil | 81 — 7 | 99 — 7 |
| March | 107 + 2 | 97 — 4 | 112 + 7 | 101 + 1 | 102 — 2 | 94 — 7 | 91 — 1 | 105 —12 | 105 + 2 | 99 — 2 | 119 Nil |
| 1969 Year to date† | + 3 | — 3 | + 8 | + 2 | — 1 | — 7 | + 1 | — 9 | + 3 | — 1 | — 1 |

(i) Analysis by kind of business: value only.

| Sales in 1966 – provisional estimates (£ million) | Food shops: Grocers (f) (£2,919) | Butchers (£724) | Greengrocers, fruiterers (£312) | Fishmongers, poulterers (£82) | Bread and flour confectioners (g) (£254) | Off-licences (£217) | Dairymen (£444) | Clothing and footwear shops: Footwear shops (£268) | Men's and boys' wear shops (£362) | Women's wear shops (£1,097) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1967 Year | 103 + 3 | 101 + 1 | 101 + 1 | 99 — 1 | 104 + 4 | 106 + 6 | 104 + 4 | 102 + 2 | 100 Nil | 102 + 2 |
| 1968 Year | 109 + 6 | 105 + 4 | 99 — 2 | 99 Nil | 111 + 6 | 116 +10 | 109 + 5 | 106 + 4 | 106 + 5 | 108 + 6 |
| 1967 2nd quarter | 101 + 2 | 98 + 2 | 111 — 2 | 99 — 3 | 103 + 3 | 87 + 4 | 105 + 5 | 102 — 3 | 97 — 3 | 97 Nil |
| 3rd quarter | 101 + 3 | 96 — 1 | 103 + 1 | 94 — 3 | 104 + 4 | 91 + 6 | 104 + 5 | 99 + 3 | 97 + 2 | 96 + 2 |
| 4th quarter | 111 + 4 | 110 + 3 | 93 Nil | 103 Nil | 110 + 6 | 157 + 5 | 108 + 5 | 125 + 5 | 121 + 2 | 132 + 4 |
| 1968 1st quarter | 104 + 4 | 106 + 3 | 93 — 3 | 99 — 1 | 105 + 5 | 97 +11 | 108 + 6 | 84 + 3 | 93 + 6 | 89 + 6 |
| 2nd quarter | 107 + 5 | 101 + 3 | 107 — 3 | 100 + 1 | 111 + 8 | 92 + 6 | 107 + 2 | 106 + 4 | 102 + 5 | 104 + 7 |
| 3rd quarter | 107 + 6 | 100 + 5 | 102 Nil | 95 + 1 | 111 + 7 | 100 + 9 | 109 + 5 | 103 + 3 | 102 + 5 | 102 + 6 |
| 4th quarter | 119 + 7 | 114 + 4 | 93 Nil | 103 Nil | 116 + 5 | 175 +12 | 113 + 5 | 132 + 5 | 125 + 4 | 138 + 5 |
| 1969 1st quarter | 114 + 9 | 112 + 6 | 96 + 3 | 101 + 2 | 111 + 6 | 105 + 9 | 113 + 5 | 83 — 1 | 93 Nil | 91 + 2 |
| 1969 January | 112 +10 | 115 + 7 | 91 + 3 | 102 + 3 | 107 +10 | 116 +20 | 112 + 5 | 94 + 3 | 106 + 3 | 98 + 7 |
| February | 113 + 9 | 113 + 6 | 95 + 4 | 98 — 1 | 113 + 5 | 99 + 8 | 113 + 5 | 74 + 3 | 82 — 1 | 81 — 1 |
| March | 115 + 8 | 109 + 6 | 101 + 3 | 102 + 4 | 114 + 4 | 101 + 1 | 114 + 5 | 83 — 6 | 90 — 2 | 94 + 1 |
| 1969 Year to date† | + 9 | + 6 | + 3 | + 2 | + 6 | + 9 | + 5 | — 1 | Nil | + 2 |

| Sales in 1966 – provisional estimates (£ million) | Durable goods shops: Furniture shops (£486) | Electricity showrooms (£65) | Gas showrooms (£92) | Radio and television rental specialists§ (£109) | Radio and electrical goods, etc., shops (e) (£333) | Miscellaneous non-food shops: Confectioners, tobacconists, newsagents (£1,030) | Booksellers, stationers‡ (£79) | Chemists, photographic goods dealers (d) (£350) | Jewellers (£116) | Leather goods, sports goods, toys and fancy goods shops (£123) | Ironmongers and hardware shops (£298) | Other miscellaneous non-food shops (h) (£100) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1967 Year | 100 Nil | 116 +16 | 108 + 8 | 109 + 9 | 108 + 8 | 103 + 3 | 105 + 5 | 103 + 3 | 104 + 4 | 102 + 2 | 102 + 2 | 103 + 3 |
| 1968 Year | 106 + 6 | 140 +21 | 116 + 7 | 121 +11 | 118 + 9 | 108 + 6 | 112 + 8 | 111 + 8 | 117 +12 | 110 + 7 | 109 + 6 | 108 + 5 |
| 1967 2nd quarter | 93 — 6 | 104 +10 | 99 + 5 | 103 + 6 | 91 + 2 | 98 + 1 | 88 + 5 | 96 + 1 | 83 — 1 | 83 — 2 | 99 Nil | 105 + 1 |
| 3rd quarter | 98 — 1 | 116 +19 | 111 +10 | 107 +10 | 104 +10 | 103 + 2 | 96 + 5 | 105 + 3 | 97 + 1 | 103 + 1 | 101 + 2 | 96 + 3 |
| 4th quarter | 118 + 9 | 143 +24 | 124 +13 | 115 +16 | 140 +17 | 114 + 4 | 137 + 4 | 123 + 5 | 158 +11 | 151 + 5 | 116 + 5 | 113 + 6 |
| 1968 1st quarter | 106 +19 | 154 +56 | 128 +31 | 127 +15 | 122 +27 | 100 + 3 | 105 + 8 | 95 + 9 | 102 + 28 | 76 + 6 | 101 + 7 | 104 + 6 |
| 2nd quarter | 99 + 6 | 110 + 6 | 101 + 3 | 109 + 6 | 96 + 6 | 106 + 8 | 93 + 6 | 104 + 8 | 92 +11 | 90 + 9 | 107 + 9 | 113 + 8 |
| 3rd quarter | 101 + 3 | 137 +18 | 112 + 1 | 119 +11 | 111 + 6 | 111 + 8 | 105 +10 | 113 + 7 | 106 + 9 | 111 + 8 | 106 + 5 | 100 + 4 |
| 4th quarter | 118 Nil | 159 +12 | 121 — 2 | 127 +11 | 143 + 2 | 117 + 3 | 147 + 7 | 131 + 6 | 168 + 6 | 162 + 8 | 121 + 5 | 115 + 1 |
| 1969 1st quarter | 94 —11 | 140 — 9 | 102 —20 | 139 +10 | 110 —10 | 103 + 3 | 114 + 9 | 98 + 4 | 95 — 7 | 78 + 2 | 99 — 2 | 99 — 4 |
| 1969 January | 105 — 4 | 144 — 5 | 91 —12 | 138 + 8 | 117 — 6 | 100 + 4 | 114 +11 | 101 + 9 | 89 + 4 | 82 + 9 | 98 + 4 | 88 + 1 |
| February | 88 —14 | 129 — 8 | 95 —27 | 137 + 7 | 105 —10 | 101 + 1 | 110 + 3 | 94 + 4 | 94 — 3 | 69 — 2 | 95 — 3 | 99 — 5 |
| March | 90 —15 | 145 —13 | 116 —21 | 143 +13 | 108 —13 | 108 + 4 | 117 +12 | 100 Nil | 100 —16 | 81 + 1 | 103 — 6 | 109 — 7 |
| 1969 Year to date† | —11 | — 9 | —20 | +10 | —10 | + 3 | + 9 | + 4 | — 7 | + 2 | — 2 | — 4 |

*Average 1966 prices. ‡Independent retailers only. §Multiple retailers only. †January-March.

**Footnotes to Tables:**

(a) The periods covered by the index numbers consist of either four or five weeks, each quarter being divided into three 'monthly' periods of four, four and five weeks respectively. The period covered by March 1969 sales was the five weeks from February 23, 1969, to March 29, 1969, the corresponding period in 1968 was from February 25, 1968, to March 30, 1968. As the figures are based on the values of sales they are affected by price movements, including changes in purchase tax.

(b) Includes figures for variety and other general stores which are not published separately.

(c) These descriptions are based on 1961 turnover groupings. Large denotes shops with sales of £100,000 and over in 1961. Medium denotes shops with sales of £25,000 and under £100,000 in 1961. Small denotes shops with sales of under £25,000 in 1961.

(d) These index figures do not reflect chemists' receipts under the National Health Service, which are as far as possible excluded by contributors in their returns.

(e) Includes radio and/or electrical goods shops, radio and cycle shops, cycle shops and perambulator shops, but not multiple rental specialists.

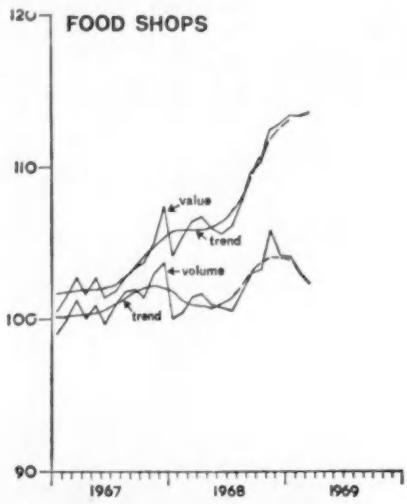
(f) Including bakery departments of co-operative societies.

(g) Excluding the bakery department of co-operative societies, which are included in the estimate for grocers.

(h) Figures cover sales by florists, nurserymen and garden seedsmen, pet and pet food shops, pawnbrokers, general second-hand dealers and certain other miscellaneous non-food shops.

(*Chart on next page*)

1966=100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120
110
100
90
value
trend
volume
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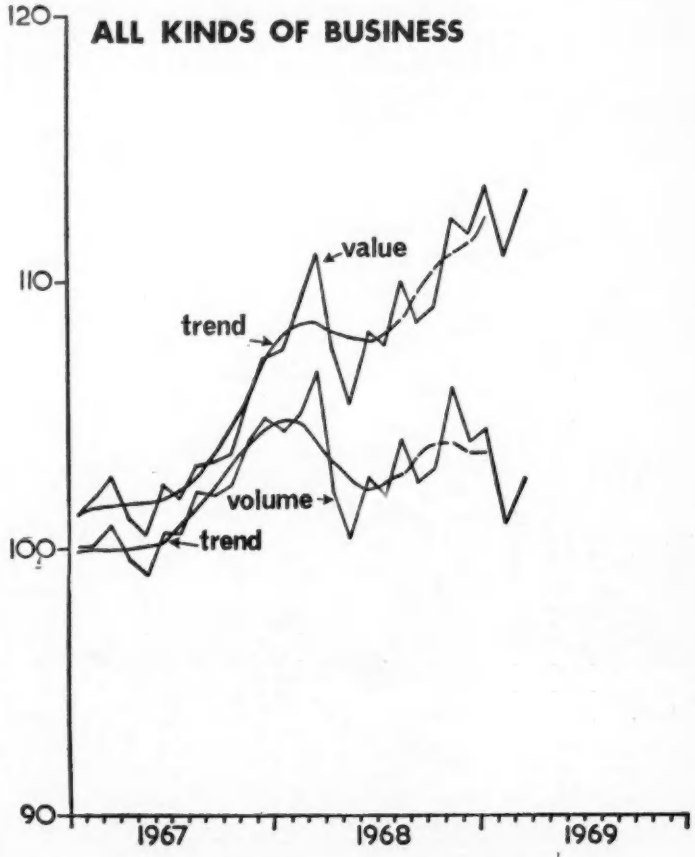
1967
1968
1969


ALL KINDS OF BUSINESS
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volume
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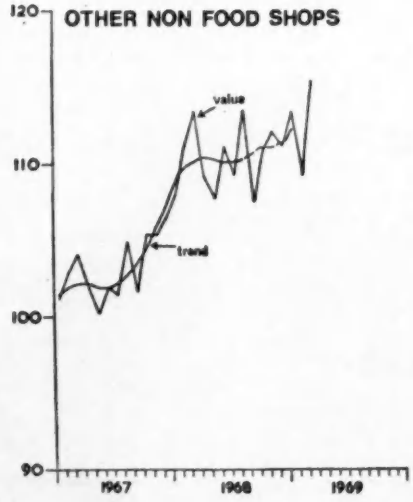
1967
1968
1969


OTHER NON FOOD SHOPS
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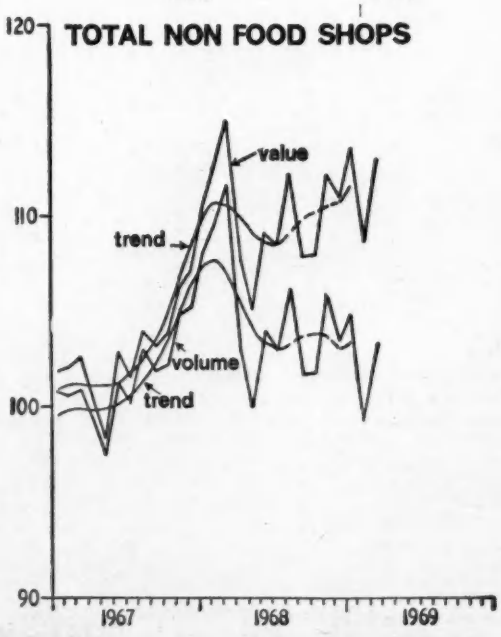
1968
1969


TOTAL NON FOOD SHOPS
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volume
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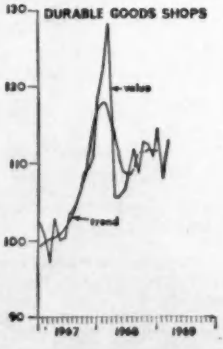
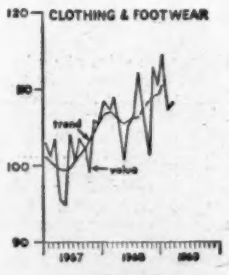
1967
1968
1969


DURABLE GOODS SHOPS
value
trend


CLOTHING & FOOTWEAR
trend
value

# Want to buy a python? Sell some seaweed? Find a confetti maker?

# This is the place.

**GERMANY**

**L.139:** ACCESSORY PARTS for textile machinery, pickers, etc., also ribbon working machinery—supplier seeks importers, buyers worldwide.

**M.44:** CUT FLOWERS, wide line—importer seeks exporters, producers worldwide.

**AUSTRALIA**

**M.185:** AIRLINE AND MILITARY AIRCRAFT AIRFRAME, engine, electrical, and hydraulic components — manufacturer seeks to represent international organisations.

**M.186:** AIRBORNE NAVIGATION AND COMMUNICATIONS EQUIPMENT—manufacturer seeks franchise.

**BRAZIL**

**M.194:** TRACTOR AND AUTO PARTS—manufacturer seeks importers worldwide. Also seeks to export worldwide.

**JAPAN**

**M.149:** TRANSISTOR INTERPHONE, telephone amplifier and AC DC converter, also stuffed animal 6 transistor radio—firm seeks outlets worldwide.

**K.208:** JEWELLERY/STONE semi finish… import world…

**K.210:** OPA… rubies, sa… seeks supplie…

**L.215:** SPO… rainwear, hu… equipment, … seeks to expe…

**UNITI…**

**CAL…**

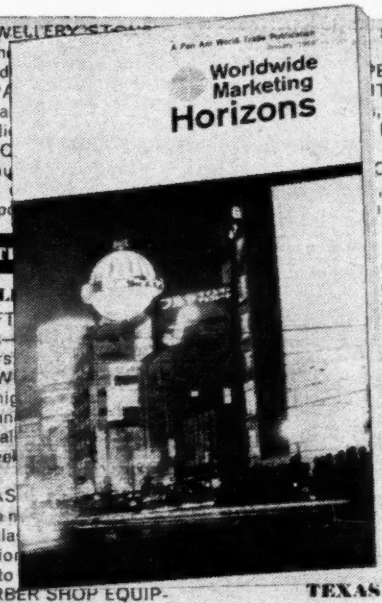
**K.280:** GIFT… order items—… seeks buyers…

**K.290:** W… TRODES, hig… ver, mangan… less steel, al… importer seek… wide.

**L.289:** GLAS… crystal, also n… blown gift gla… ducts, statio… firm seeks to…

**L.292:** BARBER SHOP EQUIPMENT, tools, hair goods—distributor seeks manufacturers, suppliers worldwide.

**L.302:** PRECIOUS AND SEMI-PRECIOUS STONES, rough and cut and polished, for cabochon…




…seeks sup…

…E RECORD-…ITS, decks, …, tape—firm … Europe and …

…OLET RAY …, shortwave …seeks sup…

…AND DE-…GRAMMES …ustry, audio … firm seeks …

…S …AIRS, both …irm seeks …

…KES—firm …rs. …GS, picture …gs, furni… …items for … to import …

**TEXAS**

**M.317:** METALLIC MERCURY—firm seeks to export worldwide. Also seeks to import small, new or used soft-mud brick machinery.

**M.322:** PLANT SEED for nur…series and gardens—firm seeks suppliers worldwide.

**NEW YORK**

**K.347:** CONSUMER PRODUCTS for chain stores, large quantities—agent seeks suppliers in Europe and South America.

**K.350:** TOYS, games, baby items, nursery equipment—firm seeks to import worldwide.

**L.357:** NOVELTIES, automotive items, tools, electronic service aids—importer seeks suppliers worldwide.

**L.359:** BRASS AND BRONZE CASTING, giftware, housewares, bathroom fixtures—firm seeks volume suppliers worldwide.

**M.287:** HANDICRAFT AND GIFT items, wood carvings, speciality items—importer seeks sources worldwide.

**WASHINGTON**

**K.375:** LIGHTING FIXTURES and equipment—firm seeks suppliers worldwide.

**M.330:** OIL PAINTINGS, picture frames, velvet paintings, art prints, posters, silk screen paintings, tapestries, art prints, etc.—firm seeks to import worldwide.

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# Hire-purchase and other instalment credit business in March

CREDIT EXTENDED BY finance houses and durable goods shops in the first quarter of 1969, after allowing for seasonal factors, showed a decrease on the fourth quarter of 1968 of 14 per cent; the decrease for shops (10 per cent) was less marked than that for finance houses, which experienced a fall of 15 per cent. The figures reflect the continuing effect of the tightening of controls and associated measures which occurred in November 1968.

As a result of the lower level of business, on a seasonally adjusted basis, total debt fell during the first quarter of 1969 by £13 million; this fall contrasts with the increase of £18 million recorded during the final quarter of 1968.

**Finance houses**

The fall in new credit extended in the first quarter of 1969 resulted in new business being 21 per cent below the very buoyant first quarter of 1968; this fall is a reflection of the sharp drops on a year earlier in the credit extended for new cars (34 per cent), used cars (27 per cent), and most of the remaining categories of goods.

At the end of March, debt outstanding to finance houses stood at £759 million, a fall of £7 million since March 1968; seasonally adjusted, debt has declined modestly in the last three months.

**Durable goods shops and department stores**

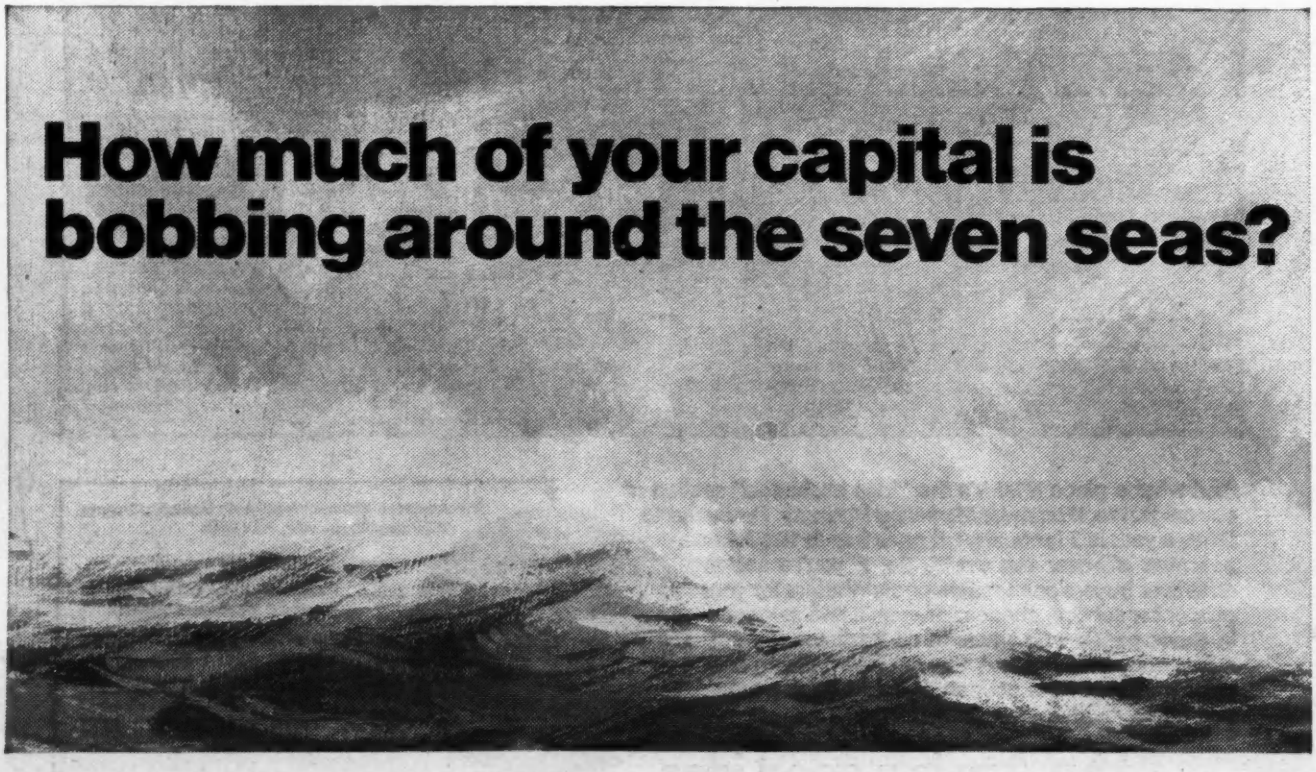
After allowing for seasonal factors, instalment credit sales of durable goods shops in the first quarter fell by 5 per cent from the average level in the preceding quarter. As a result of this fall, together with the very high level of sales which preceded the 1968 Budget, instalment credit sales in the quarter were 22 per cent below the average for the first quarter of last year. The increases in the minimum deposits payable under hire-purchase agreements introduced in November have resulted in a reduction in the average amount of credit extended with each agreement; in consequence the amount of credit extended by durable goods shops and department stores fell more sharply than the value of the goods sold on instalment credit terms.

Falls in instalment credit sales in the quarter were experienced by all kinds of shops, sales of furniture shops falling by 26 per cent and of radio and electrical goods shops by 19 per cent when compared with the first quarter of 1968.

**Other instalment credit retailers**

The instalment credit sales of general mail-order houses, which account for the greater part of the credit business of this group of traders, showed little change on the average level recorded during the first quarter of 1968, a comparison which follows an increase of 8 per cent between the final quarter of 1967 and 1968.

Debt outstanding to this group of retailers fell by £19 million during the quarter, due largely to seasonal factors.




**INTERNATIONAL FINANCE AND SERVICES LIMITED** 38 Mincing Lane, London EC3. Tel: 01-623 3020

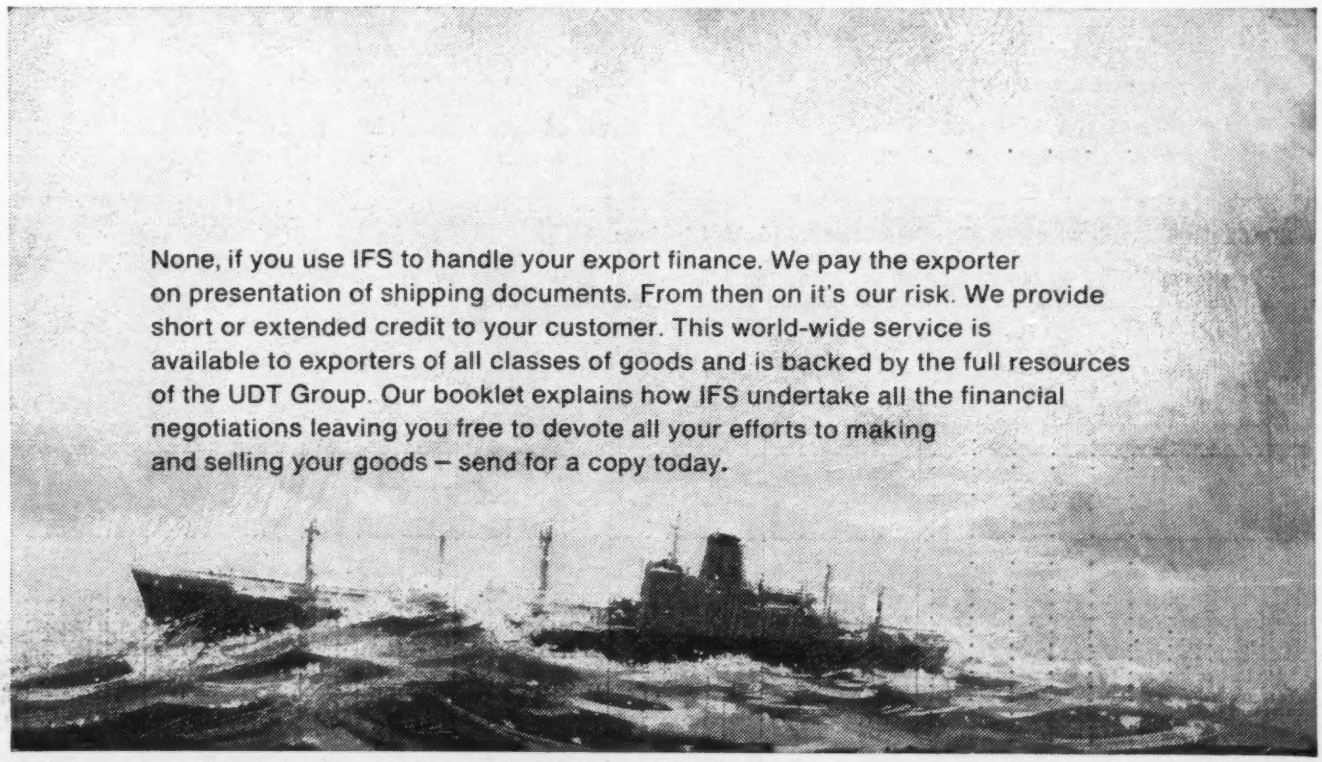
**Table 1. Hire purchase and other instalment credit business**

Seasonally adjusted series.

| | Finance Houses | | Durable Goods Shops | | Total of instalments outstanding to finance houses, durable goods shops and department stores | |
|---|---|---|---|---|---|---|
| | New instalment credit extended per calendar month Index (Average 1961 = 100) | Instalments outstanding at end of period £ million | Instalment credit sales per week Index (Average 1961 = 100) | Instalments outstanding at end of period £ million | Amount at end of period £ million | Change in period £ million |
| 1965 | 127 | 836 | 112 | 329 | 1,196 | + 81 |
| 1966 | 108 | 756 | 93 | 278 | 1,063 | —133 |
| 1967 | 120 | 742 | 94 | 248 | 1,018 | — 45 |
| 1968 | 124 | 766 | 102 | 250 | 1,047 | + 29 |
| 1967 1st quarter | 92 | 719 | 87 | 266 | 1,011 | — 52 |
| 2nd quarter | 101 | 687 | 88 | 255 | 967 | — 44 |
| 3rd quarter | 141 | 707 | 96 | 247 | 979 | + 12 |
| 4th quarter | 147 | 742 | 105 | 248 | 1,018 | + 39 |
| 1968 1st quarter | 138 | 769 | 120 | 252 | 1,049 | + 31 |
| 2nd quarter | 106 | 745 | 92 | 249 | 1,021 | — 28 |
| 3rd quarter | 125 | 754 | 99 | 249 | 1,029 | + 8 |
| 4th quarter | 130 | 766 | 98 | 250 | 1,047 | + 18 |
| 1969 1st quarter | 110 | 761 | 93 | 245 | 1,034 | — 13 |
| 1968 January | 137 | 750 | 108 | 246 | 1,025 | + 7 |
| February | 139 | 758 | 118 | 249 | 1,035 | + 10 |
| March | 138 | 769 | 130 | 252 | 1,049 | + 14 |
| April | 103 | 760 | 89 | 252 | 1,040 | — 9 |
| May | 116 | 755 | 91 | 251 | 1,034 | — 6 |
| June | 100 | 745 | 95 | 249 | 1,021 | — 13 |
| July | 127* | 745* | 94 | 246 | 1,018* | — 3* |
| August | | | 103 | 247 | | |
| September | 121 | 754 | 101 | 249 | 1,029 | + 11 |
| October | 143 | 761 | 103 | 251 | 1,039 | + 10 |
| November | 128 | 766 | 99 | 253 | 1,047 | + 8 |
| December | 118 | 766 | 94 | 250 | 1,047 | Nil |
| 1969 January | 114 | 765 | 92 | 247 | 1,042 | — 5 |
| February | 108 | 761 | 92 | 245 | 1,036 | — 6 |
| March | 108 | 761 | 95 | 245 | 1,034 | — 2 |
| 3 months ended December 1968 | 130 | 766 | 98 | 250 | 1,047 | + 18 |
| 3 months ended March 1969 | 110 | 761 | 93 | 245 | 1,034 | — 13 |
| Percentage change | —16 | — | —5 | — | — | — |

NOTE: Figures for July and August have been combined.

(*Continued on next page*)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HIRE PURCHASE, *continued*

**Table 3. Hire purchase and other credit instalments outstanding**

£ million, end of period

| Owed directly to | Year | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Durable goods shops | 1967 | 273 | 267 | 260 | 255 | 252 | 247 | 245 | 241 | 239 | 240 | 243 | 248 |
| | 1968 | 246 | 247 | 247 | 245 | 245 | 241 | 239 | 239 | 240 | 243 | 248 | 250 |
| | 1969 | 246 | 243 | 240 | | | | | | | | | |
| Department stores | 1967 | 28 | 26 | 26 | 26 | 25 | 25 | 25 | 25 | 25 | 25 | 26 | 28 |
| | 1968 | 29 | 28 | 28 | 28 | 28 | 27 | 27 | 26 | 26 | 27 | 28 | 31 |
| | 1969 | 30 | 30 | 28 | | | | | | | | | |
| Finance Houses | 1967 | 742 | 730 | 719 | 715 | 712 | 716 | 726 | 731 | 734 | 744 | 755 | 742 |
| | 1968 | 744 | 753 | 766 | 768 | 773 | 774 | 778 | 783 | 781 | 781 | 781 | 766 |
| | 1969 | 759 | 757 | 759 | | | | | | | | | |
| Total of above | 1967 | 1,043 | 1,023 | 1,005 | 996 | 989 | 988 | 996 | 997 | 998 | 1,009 | 1,024 | 1,018 |
| | 1968 | 1,019 | 1,028 | 1,041 | 1,041 | 1,046 | 1,042 | 1,044 | 1,048 | 1,047 | 1,051 | 1,057 | 1,047 |
| | 1969 | 1,035 | 1,030 | 1,027 | | | | | | | | | |

**Table 3a. Hire purchase and other credit instalments outstanding: other instalment credit retailers**

£ million, end of period

| Owed directly to | Year | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total as shown in Table 3 | 1967 | 1,043 | 1,023 | 1,005 | 996 | 989 | 988 | 996 | 997 | 998 | 1,009 | 1,024 | 1,018 |
| | 1968 | 1,019 | 1,028 | 1,041 | 1,041 | 1,046 | 1,042 | 1,044 | 1,048 | 1,047 | 1,051 | 1,057 | 1,047 |
| | 1969 | 1,035 | 1,030 | 1,027 | | | | | | | | | |
| Other instalment credit retailers* | 1967 | 188 | 184 | 181 | 179 | 178 | 175 | 170 | 167 | 168 | 173 | 186 | 208 |
| | 1968 | 196 | 191 | 189 | 190 | 188 | 187 | 182 | 179 | 179 | 185 | 197 | 222 |
| | 1969 | 211 | 206 | 203 | | | | | | | | | |
| Grand Total | 1967 | 1,231 | 1,207 | 1,186 | 1,175 | 1,167 | 1,163 | 1,166 | 1,164 | 1,166 | 1,182 | 1,210 | 1,226 |
| | 1968 | 1,215 | 1,219 | 1,230 | 1,231 | 1,234 | 1,229 | 1,226 | 1,227 | 1,226 | 1,236 | 1,254 | 1,269 |
| | 1969 | 1,246 | 1,236 | 1,230 | | | | | | | | | |

*Comprising general stores (other than department stores), general mail-order houses and co-operative non-durable goods departments.

**Table 4. Retailers: Instalment credit sales of selected kinds of business**
**Index numbers of value of goods sold on hire purchase and other instalment credit per week and percentage changes compared with a year earlier**

Average of 1961 = 100

| Kind of Business (H.P. and other instalment credit sales in 1961 £ million) | Durable Goods Shops Total (b) (£303) | | Department Stores (£54) | | Other Instalment Credit Retailers: Other General Stores (c) (£72) | | General Mail Order Houses (£201) | | Co-operative Societies non-durable goods department (£43) | | Total of Selected Kinds of Business (d) (£673) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1966 Year | 93 | —17 | 103 | — 1 | 125 | — 6 | 184 | +11 | 93 | — 2 | 124 | — 3 |
| 1967 Year | 94 | + 2 | 108 | + 5 | 119 | — 4 | 195 | + 6 | 92 | — 2 | 128 | + 3 |
| 1968 Year | 102 | + 8 | 115 | + 7 | 120 | + 1 | 210 | + 8 | 93 | + 1 | 137 | + 7 |
| 1968 1st quarter | 111 | +38 | 105 | +18 | 96 | + 7 | 188 | +10 | 69 | Nil | 129 | +20 |
| 2nd quarter | 86 | + 4 | 104 | + 8 | 110 | Nil | 201 | + 8 | 85 | + 2 | 124 | + 6 |
| 3rd quarter | 96 | + 4 | 102 | + 3 | 102 | — 1 | 175 | + 5 | 84 | + 2 | 120 | + 4 |
| 4th quarter | 113 | — 7 | 149 | + 1 | 174 | Nil | 278 | + 8 | 132 | + 1 | 173 | + 2 |
| 1969 1st quarter | 87 | —22 | 98 | — 7 | 89 | — 7 | 187 | — 1 | 65 | — 7 | 116 | —10 |
| 1968 January | 104 | +27 | 121 | +20 | 86 | + 4 | 141 | + 6 | 60 | + 1 | 112 | +15 |
| February | 112 | +36 | 98 | +21 | 93 | + 6 | 196 | + 9 | 65 | + 7 | 131 | +19 |
| March (a) | 117 | +50 | 98 | +15 | 105 | + 8 | 219 | +14 | 80 | — 5 | 142 | +24 |
| April | 83 | + 1 | 102 | + 7 | 108 | + 3 | 188 | + 2 | 86 | + 7 | 119 | + 2 |
| May | 88 | + 3 | 109 | + 5 | 113 | — 4 | 208 | + 7 | 88 | — 6 | 128 | + 4 |
| June (a) | 87 | + 8 | 101 | +12 | 109 | + 1 | 205 | +14 | 83 | + 4 | 125 | +10 |
| July | 94 | + 6 | 116 | + 5 | 103 | Nil | 164 | + 6 | 86 | + 2 | 117 | + 5 |
| August | 93 | + 6 | 91 | + 5 | 93 | + 1 | 167 | + 7 | 80 | + 6 | 114 | + 6 |
| September (a) | 100 | Nil | 101 | — 1 | 109 | — 2 | 191 | + 3 | 84 | — 1 | 127 | + 1 |
| October | 115 | — 1 | 123 | — 2 | 130 | + 1 | 263 | + 7 | 84 | — 2 | 159 | + 3 |
| November | 116 | — 6 | 140 | + 3 | 165 | — 4 | 299 | +11 | 113 | + 1 | 178 | + 3 |
| December (a) | 110 | —12 | 178 | + 2 | 216 | + 2 | 274 | + 8 | 185 | + 2 | 181 | Nil |
| 1969 January | 88 | —15 | 117 | — 3 | 83 | — 3 | 151 | + 7 | 58 | — 4 | 107 | — 4 |
| February | 87 | —22 | 90 | — 8 | 91 | — 2 | 182 | — 7 | 55 | —15 | 114 | —13 |
| March (a) | 86 | —27 | 89 | — 9 | 92 | —12 | 219 | Nil | 77 | — 3 | 126 | —11 |

**Table 2. Hire purchase and other instalment credit extended and repaid**

Seasonally adjusted series. £ million

| Period | New Credit Extended: By Shops (a) | By Finance Houses | Total | Repayments | Change in debt |
|---|---|---|---|---|---|
| 1965 | 306 | 727 | 1,033 | 952 | + 81 |
| 1966 | 235 | 621 | 856 | 989 | —133 |
| 1967 | 235 | 689 | 924 | 969 | — 45 |
| 1968 | 262 | 710 | 972 | 943 | + 29 |
| 1966 1st Qtr. | 69 | 184 | 253 | 255 | — 2 |
| 2nd Qtr. | 61 | 173 | 234 | 257 | — 23 |
| 3rd Qtr. | 55 | 141 | 196 | 243 | — 47 |
| 4th Qtr. | 50 | 123 | 173 | 234 | — 61 |
| 1967 1st Qtr. | 53 | 132 | 185 | 237 | — 52 |
| 2nd Qtr. | 53 | 145 | 198 | 242 | — 44 |
| 3rd Qtr. | 61 | 201 | 262 | 250 | + 12 |
| 4th Qtr. | 68 | 211 | 279 | 240 | + 39 |
| 1968 1st Qtr. | 77 | 196 | 273 | 242 | + 31 |
| 2nd Qtr. | 59 | 151 | 210 | 238 | — 28 |
| 3rd Qtr. | 64 | 178 | 242 | 234 | + 8 |
| 4th Qtr. | 62 | 185 | 247 | 229 | + 18 |
| 1969 1st Qtr. | 56 | 157 | 213 | 226 | — 13 |

(a) Durable goods shops and department stores; not including other instalment credit retailers.

| Kind of Business (H.P. and other instalment credit sales in 1961 £ million) | Durable Goods Shops (Total) | | | | | | | | Furniture Shops | | | | | | Other Durable Goods Shops | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (£303) | | Independents (£110) | | Multiples (£161) | | Co-operative Societies (£32) | | Total (excluding Co-operative Societies) (£128) | | Multiples (£62 | | Independents (£65) | | Total (excluding Co-operative Societies) (£143) (e) | | Radio and electrical, etc. goods shops (f) (£82) | |
| 1966 Year | 93 | −17 | 82 | −19 | 100 | −15 | 95 | −19 | 93 | −15 | 94 | −15 | 92 | −15 | 92 | −19 | 76 | −21 |
| 1967 Year | 94 | + 2 | 81 | − 1 | 104 | + 4 | 91 | − 4 | 88 | − 5 | 86 | − 8 | 90 | − 2 | 101 | + 9 | 82 | + 7 |
| 1968 Year | 102 | + 8 | 87 | + 8 | 113 | + 8 | 96 | + 5 | 90 | + 2 | 87 | + 1 | 94 | + 4 | 113 | +13 | 90 | +11 |
| 1968 1st quarter | 111 | +38 | 98 | +39 | 121 | +39 | 107 | +36 | 96 | +27 | 92 | +26 | 100 | +28 | 125 | +48 | 101 | +46 |
| 2nd quarter | 86 | + 4 | 71 | + 3 | 98 | + 6 | 77 | − 4 | 80 | + 5 | 80 | + 8 | 81 | + 3 | 93 | + 5 | 72 | + 6 |
| 3rd quarter | 96 | + 4 | 79 | + 1 | 109 | + 6 | 90 | + 1 | 83 | − 1 | 79 | Nil | 86 | − 2 | 109 | + 8 | 84 | + 4 |
| 4th quarter | 113 | − 7 | 101 | − 4 | 123 | − 8 | 109 | − 7 | 101 | −13 | 96 | −19 | 107 | − 9 | 125 | − 1 | 104 | − 3 |
| 1969 1st quarter | 87 | −22 | 77 | −22 | 95 | −21 | 78 | −27 | 71 | −26 | 66 | −28 | 77 | −24 | 102 | −18 | 83 | −19 |
| 1968 January | 104 | +27 | 99 | +30 | 105 | +23 | 111 | +34 | 94 | +20 | 83 | +15 | 104 | +24 | 111 | +31 | 97 | +36 |
| February | 112 | +36 | 99 | +38 | 121 | +35 | 108 | +44 | 96 | +24 | 97 | +22 | 94 | +25 | 127 | +45 | 106 | +43 |
| March (a) | 117 | +50 | 96 | +47 | 134 | +54 | 103 | +32 | 99 | +36 | 95 | +38 | 102 | +35 | 136 | +64 | 102 | +58 |
| April | 83 | + 1 | 69 | − 1 | 95 | + 2 | 75 | Nil | 81 | + 4 | 84 | +11 | 78 | − 2 | 87 | − 2 | 70 | + 2 |
| May | 88 | + 3 | 72 | + 2 | 101 | + 6 | 78 | − 8 | 81 | + 6 | 81 | +11 | 81 | + 2 | 98 | + 3 | 77 | + 7 |
| June (a) | 87 | + 8 | 72 | + 8 | 98 | +10 | 77 | − 5 | 80 | + 5 | 76 | + 2 | 83 | + 7 | 95 | +13 | 70 | + 7 |
| July | 94 | + 6 | 81 | + 5 | 103 | + 7 | 93 | + 3 | 86 | + 5 | 82 | + 9 | 90 | + 3 | 102 | + 7 | 79 | + 3 |
| August | 93 | + 6 | 77 | + 6 | 106 | + 7 | 85 | + 6 | 81 | + 4 | 77 | + 5 | 85 | + 3 | 106 | + 8 | 85 | +11 |
| September (a) | 100 | Nil | 79 | − 6 | 116 | + 4 | 90 | − 4 | 82 | − 9 | 80 | − 9 | 84 | − 9 | 118 | + 8 | 88 | Nil |
| October | 115 | − 1 | 98 | + 1 | 128 | − 1 | 106 | − 9 | 97 | − 9 | 90 | −16 | 103 | − 3 | 133 | + 7 | 103 | + 2 |
| November | 116 | − 6 | 102 | − 4 | 124 | − 9 | 123 | Nil | 101 | −13 | 89 | −19 | 113 | − 8 | 127 | − 2 | 102 | − 3 |
| December (a) | 110 | −12 | 103 | − 7 | 117 | −14 | 99 | −10 | 105 | −17 | 106 | −20 | 105 | −13 | 117 | − 7 | 106 | − 7 |
| 1969 January | 88 | −15 | 83 | −16 | 92 | −12 | 84 | −25 | 76 | −19 | 66 | −21 | 86 | −17 | 100 | −10 | 82 | −16 |
| February | 87 | −22 | 79 | −20 | 96 | −21 | 68 | −37 | 72 | −24 | 70 | −28 | 75 | −21 | 104 | −18 | 87 | −18 |
| March (a) | 86 | −27 | 70 | −27 | 97 | −28 | 82 | −20 | 67 | −32 | 63 | −34 | 71 | −31 | 103 | −24 | 80 | −21 |

(a) Average of five weeks. (b) Comprises furniture shops, radio and electrical goods shops (including radio and television rental specialists), cycle and perambulator shops, gas and electricity showrooms and co-operative societies, durable goods departments. (c) Includes credit traders calling on customers. (d) Comprises durable goods shops (including co-operative societies, durable goods departments), department stores, other general stores, general mail order houses and co-operative societies (non-durable goods departments). (e) Comprises electricity and gas showrooms radio and electrical goods shops (including radio and television rental specialists). (f) Comprises radio and electrical goods shops, cycle and perambulator shops.

## Finance houses: new instalment credit extended

**Table 5. Index numbers of new hire purchase and other instalment credit extended direct to hirers per calendar month and percentage changes compared with a year earlier**

Monthly average 1961 = 100

| (Value in 1961) | Private cars – new (£93 million) | | Private cars – used (£190 million) | | Commercial motor vehicles – new and used (£89 million) | | Motor-cycles, side-cars, power assisted cycles (£38 million) | | Caravans new and used (£12 million) | | Farm equipment and tractors (£12 million) | | Industrial and building plant and equipment (£48 million) | | Household goods (a) (£59 million) | | Other goods (£33 million) | | All goods (£574 million) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1966 Year | 132 | −23 | 117 | −14 | 87 | − 4 | 42 | − 29 | 121 | − 2 | 109 | + 6 | 158 | −10 | 57 | −20 | 140 | −11 | 108 | −15 |
| 1967 Year | 152 | +16 | 137 | +17 | 90 | + 3 | 44 | + 5 | 115 | − 5 | 110 | Nil | 180 | +14 | 59 | + 4 | 131 | − 6 | 120 | +11 |
| 1968 Year | 146 | − 4 | 138 | Nil | 102 | +14 | 46 | + 4 | 143 | +25 | 103 | − 6 | 174 | − 3 | 70 | +18 | 158 | +21 | 124 | + 3 |
| 1968 1st quarter | 184 | +67 | 155 | +63 | 116 | +45 | 44 | + 96 | 134 | +38 | 92 | − 2 | 192 | +12 | 74 | +36 | 164 | +28 | 139 | +48 |
| 2nd quarter | 135 | − 3 | 142 | + 6 | 106 | + 6 | 53 | − 9 | 170 | +24 | 91 | − 9 | 185 | − 9 | 63 | +17 | 163 | +21 | 125 | + 3 |
| 3rd quarter | 143 | −22 | 144 | −19 | 89 | − 1 | 54 | − 5 | 172 | +25 | 111 | −17 | 155 | −12 | 66 | +18 | 144 | +16 | 122 | −12 |
| 4th quarter | 121 | −31 | 109 | −24 | 98 | + 7 | 34 | − 15 | 98 | +10 | 120 | + 5 | 165 | − 2 | 76 | + 6 | 160 | +18 | 108 | −14 |
| 1969 1st quarter | 122 | −34 | 113 | −27 | 114 | − 2 | 26 | −39 | 114 | −15 | 91 | − 1 | 160 | −17 | 63 | −15 | 172 | + 4 | 110 | −21 |
| 1968 January | 163 | +53 | 123 | +58 | 106 | +45 | 32 | +102 | 94 | +54 | 78 | − 4 | 193 | +21 | 84 | +37 | 174 | +21 | 124 | +43 |
| February | 181 | +71 | 158 | +67 | 101 | +35 | 45 | +107 | 125 | +42 | 90 | + 6 | 175 | +15 | 65 | +31 | 147 | +25 | 134 | +50 |
| March | 207 | +76 | 183 | +63 | 141 | +54 | 54 | + 85 | 182 | +29 | 107 | − 8 | 208 | + 2 | 74 | +40 | 171 | +40 | 160 | +50 |
| April | 124 | + 5 | 137 | +23 | 101 | + 9 | 52 | + 19 | 147 | +17 | 88 | −17 | 174 | −22 | 63 | +33 | 165 | +24 | 120 | +10 |
| May | 149 | +11 | 156 | +24 | 121 | +13 | 55 | − 21 | 191 | +39 | 99 | +12 | 220 | +13 | 68 | +19 | 183 | +43 | 140 | +18 |
| June | 133 | −21 | 134 | −20 | 94 | − 5 | 53 | − 14 | 172 | +15 | 85 | +18 | 160 | −17 | 56 | + 2 | 142 | − 2 | 116 | −15 |
| July | 126 | −35 | 158 | −13 | 99 | +10 | 57 | − 6 | 189 | +32 | 108 | −19 | 169 | − 1 | 69 | +28 | 165 | +32 | 128 | − 9 |
| August | 178 | + 2 | 146 | −13 | 88 | Nil | 60 | + 5 | 174 | +26 | 116 | −15 | 169 | − 4 | 68 | +24 | 143 | +19 | 130 | − 3 |
| September | 124 | −31 | 129 | −29 | 80 | − 7 | 46 | − 15 | 153 | +16 | 108 | −16 | 127 | −31 | 62 | + 4 | 124 | − 2 | 108 | −24 |
| October | 150 | −28 | 145 | −20 | 110 | + 5 | 50 | − 4 | 136 | +20 | 122 | Nil | 172 | − 9 | 81 | +15 | 154 | +15 | 129 | −13 |
| November | 132 | −42 | 109 | −36 | 100 | + 4 | 35 | − 13 | 87 | Nil | 122 | − 8 | 162 | −12 | 77 | + 3 | 175 | +23 | 111 | −24 |
| December | 81 | −14 | 73 | − 6 | 84 | +17 | 16 | − 39 | 70 | + 6 | 115 | +31 | 161 | +20 | 70 | + 1 | 152 | +15 | 84 | + 2 |
| 1969 January | 104 | −36 | 99 | −20 | 106 | Nil | 20 | − 36 | 77 | −18 | 111 | +43 | 160 | −17 | 73 | −13 | 186 | + 7 | 102 | −17 |
| February | 117 | −35 | 111 | −30 | 109 | + 7 | 25 | − 44 | 102 | −18 | 66 | −27 | 137 | −22 | 58 | −12 | 153 | + 4 | 104 | −23 |
| March | 145 | −30 | 129 | −29 | 128 | − 9 | 34 | −37 | 162 | −11 | 96 | −10 | 183 | −12 | 58 | −21 | 176 | + 3 | 125 | −22 |

(a) Includes pedal cycles and some mopeds; mopeds are generally classified with motor cycles but some returns do not distinguish mopeds from pedal cycles.


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# National Food Survey: household food consumption in the fourth quarter of 1968

THE ACCOMPANYING tables present a summary of the results of the National Food Survey for the fourth quarter of 1968, together with estimates for the year. Since no fieldwork is carried out during the Christmas period, these averages, in common with those for earlier years, exclude many special Christmas purchases. The survey also excludes sweets, soft drinks, casual food purchases which do not enter the household supply, and meals bought outside the home. Subject to these qualifications, average household food expenditure in the fourth quarter of 1968 was estimated to be 38s. 0d. per person per week, 3d. less than in the previous quarter but 1s. 1d. (2.9 per cent) more than in the fourth quarter of 1967; food prices paid by housewives were on average nearly 4 per cent higher than a year previously, although there were small decreases for a number of commodities, including cheese, butter, potatoes and some kinds of fresh fruit.

Average consumption of liquid milk in the fourth quarter of 1968 was at the lowest level recorded for nearly a decade, and amounted to 4.72 pints per person per week compared with 4.78 pints in the preceding quarter and 4.82 pints in the fourth quarter of 1967. About half of the decrease over the year was in purchases of milk at the full retail price; the remainder was due to reduced consumption of free school milk following the change in entitlement at the beginning of the autumn term. Consumption of welfare milk recovered partially from the level to which it had fallen when the price was increased in April 1968. Consumption of natural cheese fell back slightly from the record high level attained in the previous two quarters, but at 3.0 oz. per person per week it was almost the same as in the fourth quarter of 1967. There was practically no change in the consumption of processed cheese. The average price paid by housewives for butter has fallen in real terms by about 25 per cent over the past four years, but this has been accompanied by an increase of only 3 per cent in the average quantity purchased, this being nearly 6.2 oz. per person per week in the fourth quarter of 1968. Over the period, average purchases of margarine declined by a sixth to 2.8 oz. After taking seasonality into account, there was some further transfer of demand from cooking fats to cooking oils. Household consumption of eggs fell from 4.6 eggs per person per week in the fourth quarter of 1967 to 4.5 in the corresponding period of 1968, and was at the lowest level recorded for five years. Prices averaged 4s. 3½d. per dozen compared with 4s. 2d. a year earlier. Average consumption of sugar at 16.6 oz. per person per week was almost the same as a year before, but consumption of jams and marmalade continued to decrease, averaging 2.2 oz. compared with 2.4 oz. a year earlier.

Although average consumption of meat and meat products increased slightly to 38.8 oz. per person per week, it was 3 per cent less than in the fourth quarter of 1967. The decrease over the year was principally due to reduced consumption of beef (8.6 oz. compared with 9.6 oz.) and of mutton and lamb (5.4 oz. compared with 5.9 oz.); these decreases were only partly offset by an increase in consumption of pork from 2.4 oz. to 2.7 oz. Compared with a year previously, the average price paid by housewives for beef was 13 per cent higher, that for mutton and lamb 9 per cent higher and that for pork 6 per cent higher. In contrast, average prices paid for bacon and for poultry rose by no more than 2 per cent over the year. Average consumption of bacon rose slightly to 5.1 oz. per person per week, and of cooked ham was maintained. Because the fieldwork of the survey terminated on December 20, most of the Christmas purchases of poultry are excluded and the averages are not directly comparable with those obtained a year previously, when the fieldwork continued until December 22. Household consumption of fish fell to 5.4 oz. per person per week, the lowest average recorded for more than a decade. The decrease compared with a year previously was principally in purchases of unfilleted white fresh fish; over the same period there were small increases in purchases of cooked fish and of quick-frozen white fish.

The average price of maincrop potatoes was 3½d. per lb., 3 per cent lower than a year before. Average consumption was 3 per cent higher at 57.9 oz. per person per week, and nearly a quarter of the potatoes purchased by housewives were pre-packed compared with about a sixth a year earlier. Consumption of fresh green vegetables was about 5 per cent lower than a year previously, principally because of smaller supplies of cauliflowers; consumption of other fresh vegetables was fully maintained. Purchases of canned vegetables rose from 7.1 oz. per person per week in October-December 1967 to 7.9 oz., and those of quick-frozen vegetables from 1.3 oz. to 1.5 oz. Consumption of fresh fruit averaged 20.7 oz. per person per week, 7 per cent more than a year previously; the increase was shared by most kinds of fruit and was particularly marked for pears, which were about 24 per cent cheaper at 1s. 2d. per lb. Average consumption of tomatoes, however, was 6 per cent lower than a year before at 3.3 oz. per person per week, and the average price paid by housewives was 15 per cent higher at 2s. 4d. per lb. Consumption of canned peaches, pears and pineapples declined slightly over the year, but purchases of canned tomatoes and other canned fruit were maintained.

Consumption of bread declined further to 38.0 oz. per person per week compared with 39.5 oz. in the fourth quarter of 1967. Purchases of cakes and biscuits increased seasonally but were slightly below the level of a year before; consumption of other cereal convenience foods was well maintained.

There was some recovery in average consumption of tea, which rose to 2.6 oz. per person per week, the same level as a year previously; purchases of instant coffee continued to show an upward trend.

Table 2 shows the extent to which the estimated intake of calories, protein and calcium, in the average household and in families of different composition met the recommended allowances (which are currently under review) of the British Medical Association. The percentages in the table may be regarded as indices measuring consumption in relation to need. Most of these indices showed little change between 1967 and 1968. The protein index for families with three children was slightly less in 1968 than in 1967 and the calcium index for other households with children was slightly greater, but these differences were due to changes in the estimates of need rather than to increases or decreases in nutrient intake.

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**Table 1. Estimates of average household food consumption**

oz. per person per week (a)

| | Year 1967 | Year 1968 | 4th qtr. 1967 | 3rd qtr. 1968 | 4th qtr. 1968 |
|---|---|---|---|---|---|
| Total Household Food Expenditure | 36s. 11d. | 37s. 11d. | 36s. 11d. | 38s. 3d. | 38s. 0d. |
| Liquid milk (pints) | 4·89 | 4·82 | 4·82 | 4·78 | 4·72 |
| Other milk (eq. pints) | 0·35 | 0·37 | 0·36 | 0·38 | 0·32 |
| Cheese | 3·35 | 3·41 | 3·33 | 3·45 | 3·32 |
| Butter | 6·19 | 6·14 | 6·33 | 6·21 | 6·15 |
| Margarine | 3·00 | 2·81 | 2·82 | 2·57 | 2·79 |
| Lard and compound cooking fat | 2·09 | 2·08 | 2·20 | 2·09 | 2·17 |
| Eggs: purchases (number) | 4·52 | 4·43 | 4·42 | 4·50 | 4·34 |
| consumption (number) | 4·72 | 4·66 | 4·65 | 4·74 | 4·51 |
| Preserves | 2·85 | 2·79 | 2·98 | 2·66 | 2·69 |
| Sugar | 17·21 | 16·35 | 16·66 | 16·25 | 16·59 |
| Beef and veal | 8·61 | 7·76 | 9·65 | 7·31 | 8·55 |
| Mutton and lamb | 6·06 | 5·71 | 5·88 | 6·14 | 5·42 |
| Pork | 2·29 | 2·53 | 2·38 | 2·31 | 2·70 |
| Bacon and ham, uncooked | 5·17 | 5·15 | 4·99 | 5·06 | 5·08 |
| Bacon and ham, cooked (including canned) | 0·96 | 0·94 | 0·90 | 1·08 | 0·89 |
| Poultry and cooked chicken | 4·01 | 4·81 | 4·43 | 5·17 | 4·28 |
| Other cooked meat (not canned) | 0·68 | 0·68 | 0·60 | 0·73 | 0·66 |
| Other canned meat | 2·24 | 2·28 | 2·31 | 2·43 | 2·33 |
| Offals | 1·39 | 1·37 | 1·51 | 1·24 | 1·48 |
| Sausages, uncooked | 3·50 | 3·70 | 3·61 | 3·63 | 3·74 |
| Other meat products: | | | | | |
| Meat pies | 0·69 | 0·78 | 0·64 | 0·82 | 0·71 |
| Other | 1·98 | 2·04 | 2·15 | 1·85 | 2·11 |
| Fish, fresh and processed | 4·17 | 4·02 | 4·16 | 4·03 | 3·91 |
| Canned fish | 0·88 | 0·86 | 0·84 | 0·98 | 0·76 |
| Fish, and fish products, quick-frozen | 0·74 | 0·81 | 0·69 | 0·82 | 0·78 |
| Fresh green vegetables | 13·17 | 13·05 | 12·19 | 17·61 | 11·59 |
| Other fresh vegetables | 9·83 | 9·95 | 11·72 | 9·85 | 11·80 |
| Quick-frozen vegetables | 1·29 | 1·57 | 1·26 | 1·42 | 1·46 |
| Canned peas | 3·00 | 3·05 | 2·77 | 2·69 | 3·30 |
| Canned beans | 3·49 | 3·48 | 3·43 | 3·28 | 3·53 |
| Potatoes: purchases | 48·62 | 47·53 | 50·69 | 40·56 | 52·81 |
| consumption | 52·24 | 51·92 | 56·15 | 48·45 | 57·86 |
| Citrus fruit | 4·85 | 5·01 | 3·38 | 4·17 | 3·79 |
| Bananas | 3·37 | 3·27 | 3·12 | 3·60 | 3·07 |
| Apples | 6·40 | 6·39 | 7·36 | 5·77 | 7·57 |
| Fresh tomatoes | 4·06 | 3·98 | 3·49 | 5·99 | 3·29 |
| All other fresh fruit | 3·06 | 3·92 | 2·07 | 7·98 | 3·00 |
| Canned fruit | 5·65 | 5·59 | 5·47 | 5·42 | 5·36 |
| Dried fruit, nuts and fruit and nut products | 1·23 | 1·16 | 2·13 | 0·78 | 1·87 |
| Flour | 5·79 | 5·38 | 6·29 | 4·69 | 5·85 |
| White bread | 33·84 | 32·31 | 33·06 | 32·68 | 32·13 |
| Brown, wholewheat and wholemeal bread | 3·38 | 3·05 | 3·43 | 3·12 | 2·79 |
| Other bread | 2·80 | 2·95 | 2·99 | 2·97 | 3·09 |
| Buns, scones and teacakes | 1·43 | 1·36 | 1·61 | 1·13 | 1·51 |
| Cakes and pastries | 4·61 | 4·68 | 4·86 | 4·91 | 4·79 |
| Chocolate biscuits | 1·08 | 1·04 | 1·19 | 1·02 | 1·12 |
| Other biscuits | 4·79 | 4·80 | 4·86 | 4·72 | 4·91 |
| Breakfast cereals | 2·35 | 2·43 | 2·05 | 2·55 | 2·37 |
| Oatmeal and oat products | 0·67 | 0·58 | 0·92 | 0·44 | 0·65 |
| Canned milk puddings | 1·52 | 1·66 | 1·67 | 1·60 | 1·71 |
| Tea | 2·70 | 2·59 | 2·64 | 2·50 | 2·65 |
| Instant coffee | 0·30 | 0·36 | 0·30 | 0·35 | 0·38 |
| Canned soups | 3·10 | 3·08 | 3·63 | 2·37 | 3·59 |
| Pickles and sauces | 1·30 | 1·33 | 1·43 | 1·19 | 1·49 |

(a) Except where otherwise stated.
Source: Ministry of Agriculture, Fisheries and Food.

**Table 2. Average intake of calories, protein and calcium in 1967 and 1968 in different types of family (as a percentage of recommended allowances)**

| | Calories | | Protein | | Calcium | |
|---|---|---|---|---|---|---|
| | 1967 | 1968 | 1967 | 1968 | 1967 | 1968 |
| All households | 108 | 107 | 106 | 106 | 110 | 111 |
| Households with one man and one woman and: | | | | | | |
| One child | 112 | 110 | 112 | 110 | 116 | 116 |
| Two children | 106 | 106 | 102 | 102 | 105 | 105 |
| Three children | 104 | 103 | 98 | 96 | 99 | 98 |
| Four or more children | 103 | 101 | 93 | 92 | 92 | 91 |
| Adolescents | 106 | 105 | 101 | 100 | 112 | 113 |
| Children and adolescents | 98 | 97 | 87 | 88 | 94 | 94 |
| Other households with: | | | | | | |
| Children | 101 | 100 | 95 | 96 | 97 | 99 |

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The average price of maincrop potatoes was 3½d. per lb., 3 per cent lower than a year before. Average consumption was 3 per cent higher at 57.9 oz. per person per week, and nearly a quarter of the potatoes purchased by housewives were pre-packed compared with about a sixth a year earlier. Consumption of fresh green vegetables was about 5 per cent lower than a year previously, principally because of smaller supplies of cauliflowers; consumption of other fresh vegetables was fully maintained. Purchases of canned vegetables rose from 7.1 oz. per person per week in October-December 1967 to 7.9 oz., and those of quick-frozen vegetables from 1.3 oz. to 1.5 oz. Consumption of fresh fruit averaged 20.7 oz. per person per week, 7 per cent more than a year previously; the increase was shared by most kinds of fruit and was particularly marked for pears, which were about 24 per cent cheaper at 1s. 2d. per lb. Average consumption of tomatoes, however, was 6 per cent lower than a year before at 3.3 oz. per person per week, and the average price paid by housewives was 15 per cent higher at 2s. 4d. per lb. Consumption of canned peaches, pears and pineapples declined slightly over the year, but purchases of canned tomatoes and other canned fruit were maintained.

Consumption of bread declined further to 38.0 oz. per person per week compared with 39.5 oz. in the fourth quarter of 1967. Purchases of cakes and biscuits increased seasonally but were slightly below the level of a year before; consumption of other cereal convenience foods was well maintained.

There was some recovery in average consumption of tea, which rose to 2.6 oz. per person per week, the same level as a year previously; purchases of instant coffee continued to show an upward trend.

Table 2 shows the extent to which the estimated intake of calories, protein and calcium, in the average household and in families of different composition met the recommended allowances (which are currently under review) of the British Medical Association. The percentages in the table may be regarded as indices measuring consumption in relation to need. Most of these indices showed little change between 1967 and 1968. The protein index for families with three children was slightly less in 1968 than in 1967 and the calcium index for other households with children was slightly greater, but these differences were due to changes in the estimates of need rather than to increases or decreases in nutrient intake.

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**Table 1. Estimates of average household food consumption**

oz. per person per week (a)

| | Year 1967 | Year 1968 | 4th qtr. 1967 | 3rd qtr. 1968 | 4th qtr. 1968 |
|---|---|---|---|---|---|
| Total Household Food Expenditure | 36s. 11d. | 37s. 11d. | 36s. 11d. | 38s. 3d. | 38s. 0d. |
| Liquid milk (pints) | 4·89 | 4·82 | 4·82 | 4·78 | 4·72 |
| Other milk (eq. pints) | 0·35 | 0·37 | 0·36 | 0·38 | 0·32 |
| Cheese | 3·35 | 3·41 | 3·33 | 3·45 | 3·32 |
| Butter | 6·19 | 6·14 | 6·33 | 6·21 | 6·15 |
| Margarine | 3·00 | 2·81 | 2·82 | 2·57 | 2·79 |
| Lard and compound cooking fat | 2·09 | 2·08 | 2·20 | 2·09 | 2·17 |
| Eggs: purchases (number) | 4·52 | 4·43 | 4·42 | 4·50 | 4·34 |
| consumption (number) | 4·72 | 4·66 | 4·65 | 4·74 | 4·51 |
| Preserves | 2·85 | 2·79 | 2·98 | 2·66 | 2·69 |
| Sugar | 17·21 | 16·35 | 16·66 | 16·25 | 16·39 |
| Beef and veal | 8·61 | 7·76 | 9·65 | 7·31 | 8·55 |
| Mutton and lamb | 6·06 | 5·71 | 5·88 | 6·14 | 5·42 |
| Pork | 2·29 | 2·53 | 2·38 | 2·31 | 2·70 |
| Bacon and ham, uncooked | 5·17 | 5·15 | 4·99 | 5·06 | 5·08 |
| Bacon and ham, cooked (including canned) | 0·96 | 0·94 | 0·90 | 1·08 | 0·89 |
| Poultry and cooked chicken | 4·01 | 4·81 | 4·43 | 5·17 | 4·28 |
| Other cooked meat (not canned) | 0·68 | 0·68 | 0·60 | 0·73 | 0·66 |
| Other canned meat | 2·24 | 2·28 | 2·31 | 2·43 | 2·33 |
| Offals | 1·39 | 1·37 | 1·51 | 1·24 | 1·48 |
| Sausages, uncooked | 3·50 | 3·70 | 3·61 | 3·63 | 3·74 |
| Other meat products: | | | | | |
| Meat pies | 0·69 | 0·78 | 0·64 | 0·82 | 0·71 |
| Other | 1·98 | 2·04 | 2·15 | 1·85 | 2·11 |
| Fish, fresh and processed | 4·17 | 4·02 | 4·16 | 4·03 | 3·91 |
| Canned fish | 0·88 | 0·86 | 0·84 | 0·98 | 0·76 |
| Fish, and fish products, quick-frozen | 0·74 | 0·61 | 0·69 | 0·82 | 0·78 |
| Fresh green vegetables | 13·17 | 13·05 | 12·19 | 17·61 | 11·59 |
| Other fresh vegetables | 9·83 | 9·95 | 11·72 | 9·85 | 11·80 |
| Quick-frozen vegetables | 1·29 | 1·57 | 1·26 | 1·42 | 1·46 |
| Canned peas | 3·00 | 3·05 | 2·77 | 2·69 | 3·30 |
| Canned beans | 3·49 | 3·48 | 3·43 | 3·28 | 3·53 |
| Potatoes: purchases | 48·62 | 47·53 | 50·69 | 40·56 | 52·81 |
| consumption | 52·24 | 51·92 | 56·15 | 48·45 | 57·86 |
| Citrus fruit | 4·85 | 5·01 | 3·38 | 4·17 | 3·79 |
| Bananas | 3·37 | 3·27 | 3·12 | 3·60 | 3·07 |
| Apples | 6·40 | 6·39 | 7·36 | 5·77 | 7·57 |
| Fresh tomatoes | 4·06 | 3·98 | 3·49 | 5·99 | 3·29 |
| All other fresh fruit | 3·06 | 3·92 | 2·07 | 7·98 | 3·00 |
| Canned fruit | 5·65 | 5·59 | 5·47 | 5·42 | 5·36 |
| Dried fruit, nuts and fruit and nut products | 1·23 | 1·16 | 2·13 | 0·78 | 1·87 |
| Flour | 5·79 | 5·38 | 6·29 | 4·69 | 5·85 |
| White bread | 33·84 | 32·31 | 33·06 | 32·68 | 32·13 |
| Brown, wholewheat and wholemeal bread | 3·38 | 3·05 | 3·43 | 3·12 | 2·79 |
| Other bread | 2·80 | 2·95 | 2·99 | 2·97 | 3·09 |
| Buns, scones and teacakes | 1·43 | 1·36 | 1·61 | 1·13 | 1·51 |
| Cakes and pastries | 4·61 | 4·68 | 4·86 | 4·91 | 4·79 |
| Chocolate biscuits | 1·08 | 1·04 | 1·19 | 1·02 | 1·12 |
| Other biscuits | 4·79 | 4·80 | 4·86 | 4·72 | 4·91 |
| Breakfast cereals | 2·35 | 2·43 | 2·05 | 2·55 | 2·37 |
| Oatmeal and oat products | 0·67 | 0·58 | 0·92 | 0·44 | 0·65 |
| Canned milk puddings | 1·52 | 1·66 | 1·67 | 1·60 | 1·71 |
| Tea | 2·70 | 2·59 | 2·64 | 2·50 | 2·65 |
| Instant coffee | 0·30 | 0·36 | 0·30 | 0·35 | 0·38 |
| Canned soups | 3·10 | 3·08 | 3·63 | 2·37 | 3·59 |
| Pickles and sauces | 1·30 | 1·33 | 1·43 | 1·19 | 1·49 |

(a) Except where otherwise stated.
Source: Ministry of Agriculture, Fisheries and Food.

**Table 2. Average intake of calories, protein and calcium in 1967 and 1968 in different types of family (as a percentage of recommended allowances)**

| | Calories | | Protein | | Calcium | |
|---|---|---|---|---|---|---|
| | 1967 | 1968 | 1967 | 1968 | 1967 | 1968 |
| All households | 108 | 107 | 106 | 106 | 110 | 111 |
| Households with one man and one woman and: | | | | | | |
| One child | 112 | 110 | 112 | 110 | 116 | 116 |
| Two children | 106 | 106 | 102 | 102 | 105 | 105 |
| Three children | 104 | 103 | 98 | 96 | 99 | 98 |
| Four or more children | 103 | 101 | 93 | 92 | 92 | 91 |
| Adolescents | 106 | 105 | 101 | 100 | 112 | 113 |
| Children and adolescents | 98 | 97 | 87 | 88 | 94 | 94 |
| Other households with: | | | | | | |
| Children | 101 | 100 | 95 | 96 | 97 | 99 |

## EXPORT HANDBOOKS

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# EXPORT PUBLICITY FOR INDUSTRY

Publicity for British exporters can often be obtained through use of the facilities of the Central Office of Information, who are concerned with collecting from industry items suitable for dissemination overseas by way of Government information services. The COI are interested in news items, feature article material, photographs, tape recordings for radio, films for television and other screening. Contact should be made with the nearest Regional Office:

NORTHERN: Mr. A. A. McLoughlin, Wellbar House, Gallowgate, Newcastle-upon-Tyne, NE1 4TB (0632 27575 - Telex 53277).

EAST & WEST RIDINGS: Mr. D. de M. Guilfoyle, OBE, City House, Leeds, 1 (0532 38232 - Telex EconPlan 55472 - message to be prefixed For COI).

NORTH MIDLAND: Mr. J. W. Dunscombe, MBE, Cranbrook House, Cranbrook Street, Nottingham, NG1 1EW (0602 46121 - Telex 37572).

EASTERN: Mr. P. L. K. Schwabé, MVO, Block A, Government Buildings, Brooklands Avenue, Cambridge (0223 58911 - Telex 81187).

LONDON & SOUTH EASTERN: Mr. E. A. Hunt, St. Christopher House Annexe, Sumner Street, London, S.E.1 (01-928 2371 - Telex 915444).

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NORTH WESTERN: Mr. H. V. Tillotson, Sunley Building, Piccadilly Plaza, Manchester, M1 4BD (061-832 9111 - Telex 66199).

SCOTTISH OFFICE: Scottish Information Office, St. Andrew's House, Edinburgh, 1 (0301-556 8501). *District Office:* 314 St. Vincent Street, Glasgow, C2 (041-221 5670 - Telex 77583).

ULSTER OFFICE: Director of Information, Northern Ireland Information Service, Stormont Castle, Belfast, BT4 3ST (0232 and 63011).

WELSH OFFICE: Mr. Idris Evans, MVO, Director, Welsh Information Division, 42 Park Place, Cardiff, CF1 3PY (0222 28066 - Telex 49327).

# Office development statistics in the first quarter 1969

THE FLOOR space covered by the 178 office development permits issued in the first quarter of 1969 amounted to 3.7 million sq. ft. Comparison with previous periods is affected by changes in the control which were introduced during the quarter. As from February 25, the whole of the East Anglia Planning Region and some rural parts of the East and West Midlands were removed from control, while at the same time the exemption limit was raised to 10,000 sq. ft. in the London Metropolitan Region outside Greater London (where it remains at 3,000 sq. ft.). However, the effect of these changes on the total floor space approved will not have been great. In the whole of the fourth quarter 1968, for example, permits for 10,000 sq. ft. or less issued in the London Metropolitan Region, outside the Greater London Area, numbered 48, with total floor space of 223,000 sq. ft. (9 per cent of the total for the South East Planning Region in the period).

The total of 3.7 million sq. ft. for the first quarter compares with an average of 3.5 million in 1968 and 2.3 million in 1967. Statements by applicants for permits issued indicated that the total space approved would be offset by 0.6 million sq. ft. of existing offices which would be demolished or taken out of office use. This represented 16 per cent of the total floor space approved, a rather lower proportion than in recent quarters. For the year 1968 the proportion was 38 per cent.

**Table Official development permits – regional totals**

| | Total (the four regions) | | | South East Region | | | West Midland Region | | | East Midland Region | | | East Anglia Region | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of Permits | Thousand sq. ft. | | Number of Permits | Thousand sq. ft. | | Number of Permits | Thousand sq. ft. | | Number of Permits | Thousand sq. ft. | | Number of Permits | Thousand sq. ft. | |
| | | Gross | Relinquished | | Gross | Relinquished | | Gross | Relinquished | | Gross | Relinquished | | Gross | Relinquished |
| 1965 August-December | 175 | 2,701 | 1,070 | 165 | 2,655 | 1,056 | 10 | 46 | 14 | — | — | — | — | — | — |
| 1966 | 507 | 5,536 | 2,085 | 396 | 4,702 | 1,914 | 84 | 562 | 129 | 19 | 218 | 33 | 8 | 54 | 9 |
| 1967 | 726 | 9,171 | 2,720 | 525 | 7,097 | 2,289 | 103 | 1,076 | 161 | 61 | 534 | 175 | 37 | 464 | 95 |
| 1968 | 662 | 14,127 | 5,415 | 594 | 12,018 | 5,184 | 35 | 1,381 | 32 | 18 | 398 | 62 | 15 | 330 | 137 |
| 1965 August-September | 78 | 1,055 | 485 | 78 | 1,055 | 485 | — | — | — | — | — | — | — | — | — |
| 4th quarter | 97 | 1,646 | 585 | 87 | 1,600 | 571 | 10 | 46 | 14 | — | — | — | — | — | — |
| 1966 1st quarter | 120 | 1,300 | 417 | 87 | 1,064 | 374 | 33 | 236 | 43 | — | — | — | — | — | — |
| 2nd quarter | 95 | 1,027 | 381 | 80 | 948 | 362 | 15 | 79 | 19 | — | — | — | — | — | — |
| 3rd quarter | 122 | 1,123 | 564 | 103 | 972 | 502 | 15 | 116 | 32 | } 19 | 218 | 33 | } 8 | 54 | 9 |
| 4th quarter | 170 | 2,086 | 723 | 126 | 1,718 | 676 | 21 | 131 | 35 | | | | | | |
| 1967 1st quarter | 260 | 2,861 | 787 | 172 | 2,179 | 587 | 41 | 290 | 14 | 34 | 258 | 152 | 13 | 134 | 34 |
| 2nd quarter | 207 | 2,211 | 601 | 137 | 1,550 | 515 | 38 | 386 | 44 | 18 | 169 | 23 | 14 | 106 | 19 |
| 3rd quarter | 128 | 1,561 | 617 | 100 | 1,152 | 554 | 15 | 239 | 60 | 8 | 96 | — | 5 | 74 | 3 |
| 4th quarter | 131 | 2,538 | 715 | 116 | 2,216 | 633 | 9 | 161 | 43 | } 6 | 145 | } 9 | } 7 | 179 | 44 |
| 1968 1st quarter | 124 | 2,173 | 1,115 | 114 | 1,962 | 1,101 | 3 | 48 | — | | | | | | |
| 2nd quarter | 180 | 4,759 | 1,701 | 156 | 3,787 | 1,611 | 16 | 798 | 22 | 3 | 56 | 20 | 5 | 118 | 48 |
| 3rd quarter | 197 | 4,039 | 1,541 | 181 | 3,650 | 1,509 | 8 | 257 | 7 | 3 | 29 | 10 | 5 | 103 | 15 |
| 4th quarter | 161 | 3,156 | 1,058 | 143 | 2,619 | 963 | 8 | 278 | 3 | 7 | 179 | 23 | 3 | 80 | 69 |
| 1969 1st quarter | 178 | 3,713 | 590 | 153 | 3,162 | 577 | 14 | 347 | — | 9 | 161 | — | 2 | 43 | 13 |
| 2nd quarter | | | | | | | | | | | | | | | |
| 3rd quarter | | | | | | | | | | | | | | | |
| 4th quarter | | | | | | | | | | | | | | | |

In some instances in order to avoid the risk of disclosing details of individual applicants, figures for two consecutive quarters have been combined.

NOTES TO TABLE:

1. (a) *Commencement of Controls.* In the London Metropolitan Region the control began in August 1965, but with retrospective application to November 5, 1964, for some projects, as explained in the first Annual Report by the Board of Trade under the Act; this report was referred to in the *Journal* of August 5, 1966, page 324. The West Midlands Conurbation was brought within the control from August 14, 1965, while the parts of the South East and West Midland Planning Regions not already controlled and the whole of East Midland and East Anglia Planning Regions came under control on July 21, 1966.
   (b) *Modifications in Control.* From July 27, 1967, the exemption limit for permits was raised from 3,000 square feet to 10,000 square feet except in the Metropolitan Region. From February 25, 1969, this change was extended to the areas of the Metropolitan Region outside Greater London. Also from February 25, 1969, the East Anglia Planning Region and the predominantly rural areas of the West Midlands and East Midlands Planning Regions were excluded from control.
2. *Definitions of areas.* The planning regions correspond to the new standard regions for statistical purposes as defined in the *Journal* of December 31, 1965, page 1567. The Metropolitan Region, an area of some 40 miles radius from the Centre of London, is defined in Schedule 2 of the Control of Office and Industrial Development Act, 1965. The West Midlands Conurbation is defined in the Control of Office Development (Designation of Areas) Order, 1965, as amended by the West Midlands Order 1965 (page 406, *Board of Trade Journal*, August 20, 1965).
3. *Area relinquished.* Comprises office floor space relinquished or to be relinquished for demolition or change of use to non-office uses.

## Changes proposed in scope of Iron and Steel Industry Training Board

MRS. BARBARA CASTLE, First Secretary and Secretary of State for Employment and Productivity, proposes to amend the scope of the Iron and Steel Industry Training Board. A draft schedule was circulated on April 28 incorporating the changes which she proposes should be made to Schedule 1 of the Industrial Training (Iron and Steel Board) Order, 1964 (Statutory Instrument 1964 No. 949).

The effect of the principal amendments is to bring within scope of the Board, where these activities are carried out by an employer mainly engaged in the production of iron or steel and in the production from iron or steel of hot finished tubes or hot finished pipes, the production of cold finished tubes or cold finished pipes; and the manipulation or fabrication of any tubes or pipes. Other amendments are proposed to clarify the order.

Any organization that considers it has an interest in this draft schedule and has not yet received a copy should apply to the Department of Employment and Productivity, 168 Regent Street, London, W.1. Observations on the draft schedule should reach the department by May 27.

## Industrial Reorganization Corporation appointments

MR. PETER SHORE, Secretary of State for Economic Affairs, after a consultation with the chairman of the IRC, has appointed Sir Maurice Bridgeman, Mr. Michael Clapham and Lord Goodman to be part-time members of the Industrial Reorganization Corporation.

## Lord Rootes joins BNEC

THE BRITISH National Export Council announced on April 28 that Lord Rootes, chairman of Rootes Motors Limited, will be joining the council.

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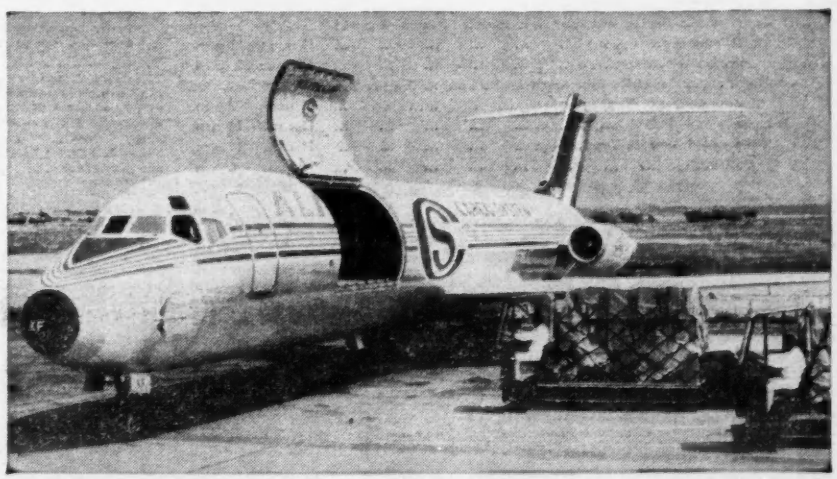

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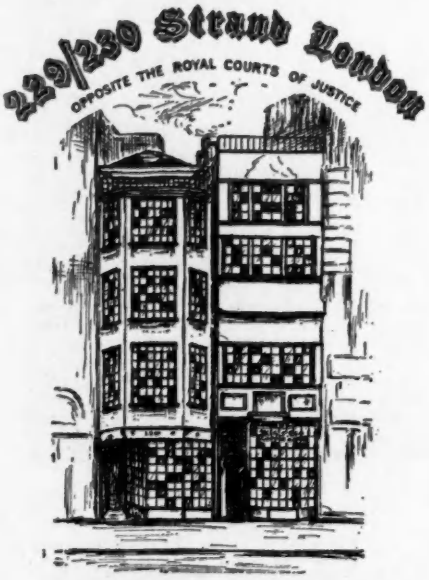


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There is a Sport Section for Rugby and Cricket and about twelve games a year are played for Charity. These make good social occasions.

### 1066 AND ALL THAT

Cigarettes 3d. for 20, cigars a really good one, 6d., Scotch 3d., and Brandy 4d. . . these Wig & Pen prices of over 50 years ago are some of the more startling facts revealed by the records of the Club.

The records of the building go back much further than half a century; the Royal Commission's Report on Ancient Buildings, for example, states that the present structure is 17th century. In fact it was built in 1625; the stairway is the only one of its kind remaining in the world. The deeds of the property begin in the 11th century, but Roman tiles which were recently uncovered, indicate an even older history, some 2,000 years. The 11th century records show that 230 Strand was the property of the Bishops of London and was used by them as a grace and favour lodging for clergymen.

During the reign of James I, the tenancy passed to the Lord Mayor of London, and the Keeper of the Temple Bar lived there. When the wooden Temple Bar was replaced by stone in 1672 the Keeper went to live in the new stone building, and 230 Strand passed into private tenancy. The first record of the premises being used for catering was in 1859 when Londoners came here to buy a penn'orth of meat and bread.

It was in 1908 that journalists and jurists first used the ground floor as a meeting place, but the First World War, with most of the young journalists and jurists in the services, put an end to these meetings.

Between the Wars 230 Strand was opened as the Wig & Pen Restaurant, and it was not until 1947 that it once again became a meeting place for journalists and jurists. The Club had an uncertain start until 1951 when Dick Brennan returned from Bermuda, where he had been managing a hotel for two years, to take over control. Since then the Club has grown and flourished. This was Dick's first return to the Strand since leaving the Hotel Cecil in 1928.

Visitors from all over the world come to the Wig & Pen not only to enjoy good food and wine, but to see the famous mirrored panels which contain the Harrison collection of Kings of England; the original painting of Judge Jeffreys ('The Hanging Judge') by Sir G. Kneller, 1685; the Windsor Castle menus; Sir Alan P. Herbert's Corner; the collection of front pages selected and presented to the Club by the Editors of all the National Newspapers. This collection was appropriately unveiled by Sir Harry Brittain, who thus commemorated half a century of association with the Wig & Pen.

The Mayflower Corner was installed in the Front Page Bar by Dick Brennan to commemorate his part in the voyage in the replica of the Pilgrim Father's Ship. Dick was a member of the crew. He has now made all the ship's company members of the Club. 'They sailed in a 17th century ship,' he said, 'so they are entitled to be members of a 17th century club.'

The latest additions to the Club include a Roof Garden and Penthouse both of which are approached by the ancient staircase mentioned earlier, together with the Commonwealth Press Bar and Empire and Guild Room Restaurants, the latter decorated with plaques of famous London Guilds.

A great day at the Club could well be called 'Children's Day' when the Lord Mayor is received opposite the Club by the Lord Chief Justice on his inauguration as Lord Mayor of the City of London. On this day all children are welcome with their parents, and all receive a present.

There is a 'live' Rugby, Cricket and Golfing Section which plays many games during the year, for Charity, of course.

**A famous old London House in which to entertain your guests from overseas to Lunch and Dinner. They would be very welcome to inspect the Club, its old staircase and interesting pictures. Application for Membership should be made to the Club Secretary.**

# Exhibitions and Fairs

## *Over £100,000 worth of firm orders for joint venture stand at Düsseldorf IGEDO*

**A report from the British Consulate-General, Düsseldorf**

THE 81st IGEDO showing ladies' outerwear of all kinds for autumn and winter 1969/70 was held in Düsseldorf from April 20-24 and was crowded on the opening day. Some British firms reported substantial firm orders even on this the first day. From this it can be assumed that many of the initial visitors were in fact serious buyers.

The total number of exhibitors in the halls —which were used to their full capacity— was 975, of which 300 were from countries outside Germany. A further 350 exhibitors showed their collection in hotels in the city or in private showrooms. Foreign exhibitors came from Afghanistan, Belgium, Denmark, Finland, France, Great Britain, Holland, Hong Kong, Ireland, Israel, Italy, Monaco, Norway, Austria, Sweden, Switzerland, Spain and the United States. The largest foreign contingent was from France, with 91 exhibitors, followed by Great Britain with 35, Italy with 30, and Holland with 17. There was official participation from Belgium, France, Ireland and Hong Kong, as well as from Britain, where the Clothing Export Council presented 'Fashion from Britain'.

The United Kingdom, Ireland and Hong Kong stands gave mannequin shows at pre-arranged times for the benefit of visiting buyers. The British fashion show was well conceived, well presented and on every occasion filled to capacity.

The official British participation consisted of a group of 32 companies, 24 of whom exhibited together on a joint venture stand with the assistance of the Board of Trade, the Central Office of Information and the Commercial Section of the British Consulate-General in Düsseldorf. The joint venture stand was again in Hall G, this being the third time that such a concentration of British firms has shown together in Düsseldorf. The British exhibit in Hall G is now well established and acts as a draw for all visitors to the fair. During the fair many envious remarks were heard from other exhibitors saying that everyone seemed to be trooping off to the British stands. The truth of this statement could easily be verified by visiting the sparsely filled halls adjoining the crowded British Hall. The group stands were well designed allowing ease of access and adequate space for collections to be shown and a well-lit stage area for the fashion shows. Everyone, including exhibitors and visitors, thought that the stands were the best so far. The fair was visited by 20,400 visitors of whom 2,150 came from outside Germany. These figures compare favourably with the visitors to the winter IGEDO's of 1968. The British exhibitors were visited by HM Consul-General in Düsseldorf, Mr. J. M. Fisher, accompanied by Mr. C. W. Blackman, HM Consul Commercial. Seven of the British exhibitors showed their collections in the Boutique Internationale and the majority of them reported having had a successful fair.

Once again the fair fulfilled its objectives in attracting interested buyers both from Germany, other Common Market countries and a high proportion of buyers from the EFTA block. The buying atmosphere tended to be a little more conservative than in the recent past. The reason for this apparently was that most concerns are feeling the financial ill-effects of this year's protracted winter season. Despite this many firms reported excellent business and visitors were reported from all four quarters of the globe, underlining the international reputation of the Düsseldorf IGEDO's.

The majority of British firms reported that they had successful business and in one or two instances first-time exhibitors reported initial orders of £15,000. The 70 per cent of the United Kingdom exhibitors who divulged business figures reported total firm orders to be over £100,000. This is the second time in Düsseldorf that the mark 100,000 has been exceeded on a joint venture stand. The remaining firms who did not reveal their orders were in the main happy with the business they had acquired. Some firms whose previous visits had resulted only in business with EFTA customers even reported a breakthrough into the German market. British participation in Hall G has now become a focal point of this fair and the door is now open for the British ladies' outerwear industry to consolidate the foothold which has already been established inside the Common Market.

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## *British Pavilion at Baghdad International Fair*

IN THE *Board of Trade Journal* of April 25, firms were invited to contact Trade Fairs Branch of the Board of Trade direct or the British Embassy in Baghdad through their agents if they were interested in exhibiting in a British Pavilion which the Board of Trade is considering organizing at the Baghdad International Fair from October 1-30.

It is now probable that there will be sufficient support to enable a British Pavilion to be organized at Baghdad and any further applications for inclusion must be received by May 15 at Trade Fairs Branch, Board of Trade, Broadway Buildings, 54 Broadway, London, S.W.1 (Mr. Edmondson or Mr. Harding: Tel. 01-222 7877, Ext. 2787 or 3348).

Firms participating, directly or through their agents, will be charged 25s. per square foot for space, with shell stand, inside the pavilion and 10s. per square foot for outside space, prepared for exhibition.

It has now been ascertained that extra import licences will be granted for both capital and consumer goods of exhibitors.

## *Steering Committee for British Week, Tokyo*

HE SIR JOHN PILCHER, British Ambassador in Tokyo, was present at a joint meeting of the London Steering Committee for British Week, Tokyo and the Japan Trade Advisory Group, held in London recently. The week, organized by the Board of Trade and BNEC, takes place from September 26 to October 5 this year.

A number of chairmen of the special Products Groups, which have been set up to ensure the efficient working of arrangements for participation in the week, have recently been to Tokyo either with missions or on other business trips and reports were given of excellent business done and of highly encouraging indications for the success of the event.

Businessmen present at the meeting were unanimous in their praise for the help given them by British Embassy staffs and for the extremely efficient arrangements made for them by the Tokyo and Osaka Posts, and Mr. Michael Montague, chairman of BNEC Asia, who chaired the meeting, warmly endorsed this.

Preparations for the week were featured in the BBC's 'Money Programme' on April 24 when Sir John Pilcher and Mr. Montague were seen in sequences shot in Tokyo. These gave viewers some impression of the tremendous amount of detailed work which is necessary for the success of this huge venture.

## *British design on show in Czechoslovakia*

MODERN BRITISH DESIGN will be on show in an international exhibition called 'The World of Things' which will take place from July 5 to August 3 at Jablonec and Nison, Czechoslovakia. Some 160 British products selected from The Design Centre in London by the Council of Industrial Design will be displayed with items submitted by design organizations from other countries.

The exhibition, one of the major events during the 1969 Czechoslovak 'Year of Outstanding Quality', is being organized by the Czechoslovak Council of Industrial Design and will be open to professional and trade visitors during the first week and to the general public during the remaining three weeks. During the run of the exhibition, a programme of Czechoslovak and foreign films and slides on design topics in which Great Britain will also be represented will be organized and there will also be a symposium for industrial designers.

# Massive British participation at Paris electronic components exhibition

**By Roy O. Barnes, Second Secretary (Commercial), British Embassy, Paris**

EIGHTY British manufacturers came to Paris to show in the Salons Internationaux des Composants Electroniques et de l'Electroacoustique held at the Porte de Versailles exhibition park from March 28 to April 2. Slightly more than half of the 1,000 exhibitors were foreigners, with the United States and Germany leading the field and Britain running a good third. A great deal of business was done with the French electronics industry, but exhibitors reported visitors from all corners of the world.

In spite of the complete shut-down of French industry during the general strike in May and June of last year, the local electronic industry showed an increase in turnover of 10 per cent in 1968 over the 1967 figure. The French components industry is developing steadily, particularly in the field of semiconductors, and has achieved an average increase in exports of 27 per cent per annum over the last six years. It is for this reason that the most successful British firms in the French market and Europe are those who manufacture the more advanced and reliable type of equipment, or those, like Morganite Resistors Limited of Jarrow, whose prices are keenly competitive. Morganite Resistors export 80 per cent of their production.

The attitude of British firms towards the Paris exhibition as a means of improving their export performance varied widely. Some spoke in terms of, 'If you want a share of the French market, you have to show in Paris'; others who do little business in France regarded the exhibition as the best way, or a way, of meeting their customers from the rest of Europe. There were many, however, who saw the show as a means to both ends. By and large, all of them achieved their purpose.

Plessey, with a large sales team on their stand, used the exhibition to maintain their close contact with French industry and to improve upon it. They made the first public presentation of their new cable crimping machine, designed orginally for the British GPO, and now offered to other telephone authorities. This unique labour saving device attracted considerable interest from other European post offices. Other British manufacturers took substantial orders from France and other Common Market countries.

Mr. J. S. Rooke, Minister (Economic) at the British Embassy, paid an official visit to the salon on its penultimate day. He was able to visit only some of the 80 British stands in the exhibition, but was encouraged to hear from most manufacturers and their agents that the British electronic components industry is continuing to flourish in the French and European market.

# British Weeks boost sales of publications overseas

DISPLAYS and sales of newspapers and periodicals, arranged by the Central Office of Information in association with publishers, have made considerable impact at British Weeks in Europe and Canada, and will again take an important place at the British Weeks in Tokyo and Vienna this autumn. In Tokyo, the Book Development Council and the Newspaper and Periodical Publishers' Associations are arranging a joint display in conjunction with COI as part of the Centrepiece complex in the famous Nippon Budokan building; and in Vienna a newspapers and periodicals stand will be set up in the Kuenstlerhaus, again as part of the Centrepiece. In addition, British books and periodicals will be prominent in retail outlets throughout the two cities.

Some idea of the great interest that has been aroused by these displays at previous British Weeks may be gained from the following reports:

**British Week Lyons, 1966**

Two special kiosks were set up, by arrangement with the local distributors, in the Centrepiece area, one for the sale of newspapers and general periodicals and the other for subscriptions to technical journals. Over 50 selling points throughout the city also made special displays of British publications. Sales of newspapers increased by over 35 per cent and sales of periodicals were trebled.

**British Week Brussels, 1967**

A kiosk displaying technical journals, sited beside the Pavilion of Technology, dealt with 1,500 subscription inquiries during the Week. In a general promotion campaign in the city, over 160 selling points used display material to promote British publications. As a result of this campaign, sales of newspapers increased by one-third and of periodicals by one-half.

**British Week Toronto, 1967**

A stand for newspapers and periodicals in the Centrepiece exhibition in the Queen Elizabeth Building displayed some 500 titles, including technical journals, and over $5,000 (£1,650) worth of copies were sold during the week. An increased range of British publications was also displayed by newsagents and department stores in the city and new business introduced at the time is still being developed.

**British Week Stockholm, 1968**

A stand in the Centrepiece exhibition carried a wide range of newspapers and both general and technical magazines (some 450 titles in all). Single copy and subscription sales on the stand grossed some Kr. 6,000 (£500) during the period of the display. Increased sales were also reported from 38 selling points in the target areas of the city where special displays were mounted during the Week.

# £1,822,635 worth of business at Harrogate Meat Trades Fair

TOTAL ATTENDANCE at the three-day National Meat Trades Fair held at Harrogate from April 14 to 16 was 6,400; of this number 840 visitors came from overseas, report the organizers, representing 17 countries.

Although no figures have been recorded for business for previous appearances of the exhibition, it is believed that this year's fair was one of the busiest ever. The final total of business reported was £1,822,635, made up of £132,065 worth of firm orders for the United Kingdom, £55,170 worth of firm orders for export, £1,510,600 worth of solid inquiries for the United Kingdom, and £124,800 worth of solid inquiries for export. These figures are based on returns from approximately 60 per cent of the exhibiting firms, so actual figures for business are probably considerably higher.

The fair, which occupied both the north and south halls of the Exhibition Centre at Harrogate, was the largest in the series so far. Organized by Brintex Exhibitions Ltd., it was sponsored by The National Federation of Meat Traders' Association and *The Meat Trades Journal*. The next National Meat Trades Fair will be held in the Spring of 1971.

## LETTERS TO THE EDITOR

*Editorial communications should be addressed to the Editor,* Board of Trade Journal, *Room 437, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7878, Ext. 2653/6) and not to HMSO.*

# Joint ventures at Utrecht Building and Heating Exhibition

**A report from the British Embassy, The Hague**

THE FIRST independent Building and Heating Exhibition at Utrecht was opened on April 10 by the Dutch Minister for Housing, Mr. W. F. Schut. Until two years ago the exhibition had been a biennial event at the International Spring Fair and in view of the interest aroused in 1967 it was decided to organize it as a special show on its own. On this occasion the commercial exhibition was divided into three sections: the display of building materials and systems in the widest sense took up 215,000 square feet; 365,000 square feet, mainly in the open air, was allotted to contractors' plant and equipment; and the heating and ventilating display accounted for another 150,000 square feet.

In all, 1,942 firms were represented, of which 1,258 were foreign. Just over 50 per cent of the foreign exhibitors came from the Common Market countries, the majority (about 450) from the Federal Republic of Germany. About 160 British firms' products were shown, mainly by their Dutch agents, but 26 occupied space on two well-sied joint venture stands organized by the Board of Trade in conjunction with the Building Materials Export Group and the HEVAC Association.

The joint ventures were composed of British firms already represented in the Netherlands and others who were using the exhibition to test the market or to seek agents. With one exception they reported that participation had been well worth while and said that they looked forward to being at Utrecht again in two years' time. One firm producing steel shuttering, metal roof decks and external wall panels reported doing business potentially worth £100,000, while another company specializing in a one-layer complete roofing system expressed their gratification at the great interest shown in their product by potential agents. On the heating side the representatives of a firm manufacturing heat transfer equipment, on display for the first time in Holland, were highly confident of substantial orders in the light of the great number of inquiries which had been made on their stand. They generally supported the view that, despite the tariff barrier, British products that have some special appeal in this highly competitive field will find a place in the Dutch market.

An interesting feature of the exhibition was a separate non-commercial display entitled 'A climate for living in mass environment' with the purpose of giving a conspectus of international methods of high-density housing. Models, photographs and plans relating to 70 major construction projects in various countries were shown. The eight British contributions included the latest plan for Piccadilly Circus, the City of London's Barbican plan and the new towns of Hutcheson Gorbals, Harlow and Runcorn.

Monday, April 14, was designated 'British Day' when the Parliamentary Secretary to the Ministry of Public Building and Works, Mr. Charles Loughlin, accompanied by the British Ambassador, Sir Peter Garran, toured the joint venture stands and spoke at a press reception arranged by the Building Exhibition Ltd. for the two sponsoring organizations. The British party were later escorted by the exhibition's organizers on a visit to the town planning display.

**OVERSEAS COMMERCIAL POSTS**

*Over 200 official commercial posts in all the main centres of world trade are at the service of the United Kingdom exporter. A full list of their addresses is given on pages i-viii of March 14 issue.*

# Good prospects for British firms at Belgrade motor fair

**A report from the British Embassy, Belgrade**

THE 31st International Fair of Motors and Motor Vehicles was opened in Belgrade on April 18, by Mr. Hakija Pozderac, the Member of the Federal Executive Council (a Cabinet Minister) with special responsibility for technology. In welcoming the exhibitors, including those from 20 foreign countries, he spoke of how the event had grown in importance in recent years. The Board of Trade again assisted our main manufacturers with special terms and, for the second year running, the Society of Motor Manufacturers and Traders in a joint venture stand, on which 12 manufacturers of vehicle parts and garage equipment displayed a wide range of their products.

At the SMMT reception Mr. J. W. Bache of the British Leyland Motor Corporation spoke on behalf of the Society. He stressed the importance now attached to the Yugoslav market by the British motor vehicle industry and expressed its desire to participate more in the further development of Yugoslavia's own vehicle industry. Another reception given by the Commercial Department of the Embassy to enable the British exhibitors to meet a cross-section of Yugoslavs from the motor vehicle industry and from various commercial enterprises was well attended.

For those participants who have been working in Yugoslavia for several years the fair again provided a useful rendezvous; for others it was a valuable way of introducing them to a new and exciting market. There is continuing widespread interest in foreign cars and it will be some years before supply can catch up with demand. All realized that Yugoslavia deserves greater attention, particularly in the sphere of licensing or other co-operation agreements, whether for assembly or for supply of accessories or components, especially as foreign competitors are seeking to strengthen their positions by those means. Such agreements can in the majority of cases be of mutual benefit in both the short and long terms: in the short term to cope with the problem of securing convertible currency, and in the long term to build up solid reputations and lasting connections with Yugoslavia's own fast developing industry, with its important implications for Eastern Europe.

In this connection, Armstrong Patents Ltd. and the Associated Engineering Group concluded new licensing arrangements with Yugoslav manufacturers, and others, such as Perkins Engines Limited, are promoting their existing arrangements. Of those seeking representation, Consolidated Pneumatic Limited received offers from several top-class enterprises, manufacturing and commercial; their only problem lay in which one to select. Automotive Products Group concluded an agreement for the marketing of their products and Laycock Engineering reported that all garage equipment on their stand was sold on the first day of the fair.

Among the motor manufacturers Land Rover continued to lead the field, and sales of Triumph and Rover cars were good. Rootes Motors expect to sell over a thousand cars during 1969. British Leyland had timely discussions about their arrangements for passenger cars with Industrija Motornih Vozila and the prospects for buses and heavy vehicles.

Despite the bad weather at the start which kept the number of visitors down, all the participants considered they had had a successful fair; helped by a mini-heatwave at the close, business was being done right up to and including the last day. The authorities estimated attendance of about 50,000 a day and all our stands were well attended.

# Record number of British firms at Bologna Children's Book Fair

**A report from the British Consulate-General, Milan**

'BUSINESS at last year's levels' was the general opinion of the British publishers of children's books who attended this year's international fair at Bologna between April 19-23. A record 30 firms took part in a joint venture sponsored by the Board of Trade, second in size only to the American contingent of 46 firms. About 800 new British books were on show, an impressive figure but itself only two-fifths of the annual volume of new publications. Other United Kingdom firms such as Dennis Dobson Ltd., who in many ways have been the publishers' trail-blazer at Bologna, were exhibiting separately. This was a truly international occasion; other strong contingents came from France, Germany, the Scandinavian countries, Benelux, Switzerland and the East European countries.

The fair's opening was clouded by the unfortunate accident to the Palazoo di Re Enzo, where last year's fair was held. The plaster in the main room of this attractive mediaeval palace in the centre of Bologna began crumbling unexpectedly, and the Bologna Town Council had to ask that the fair site be moved elsewhere. This happened less than two months before the fair was due to take place. It says a lot for the Bologna fair authorities that they were able to transfer the fair at such short notice to the main Bologna fairground site, about a mile outside the city. In his address to the publishers on the opening day of the fair, the Deputy Mayor of Bologna expressed the hope that the Town Council would be able to repair the palace before next year's book fair takes place. Most of the British publishers, whilst warmly appreciating the efforts made on their behalf this year, would welcome a return to the palace site, which has a friendlier atmosphere. In addition, the palace's central site means that non-trade visitors, especially teachers and schoolchildren, are able to visit the fair more conveniently.

Mr. Charles Clark, the director of the British Council at Bologna, and Mr. T. L. Richardson, Commercial Vice-Consul at Milan, gave a party for the publishers, as last year, on the fair's opening day. It was good to see so many foreign publishers present, and indeed the international atmosphere seemed if anything more marked this year than before. There is no doubt the fair authorities will do all they can to arrange a more convenient location for 1970, and we hope that the British publishers will be back again in force.

# British safety products on show in Stockholm

**A report from the British Embassy, Stockholm**

THE FIRST exhibition in Scandinavia devoted entirely to safety equipment, Protection '69, held at St. Erikshallen in Stockholm from April 21-27, attracted well over 150 exhibitors and may be said to have been a truly international exhibition.

The exhibition was held in conjunction with a series of congresses covering a wide range in safety problems, pollution and oil damage protection, the highlight of which was an international symposium on corrosion risks in connection with fire in plastics. Participants attended from as far afield as Australia and the United States. British representatives from the Post Office, Rubber and Plastics Research Association, Fire Offices Committee, Fire Protection Association, British Plastics Federation, BP, ICI, Shell Chemicals and Bakelite Xylonite Ltd. attended.

The exhibits included a wide range of safety products and security systems, although the emphasis was undoubtedly on fire fighting equipment and methods.

The British joint venture group, organized by the London Chamber of Commerce and the Board of Trade, was the only national stand in the hall and attracted considerable attention. Among the 10 firms taking part were Britton International with protective boots and shoes, George Angus and Co. Ltd. with fire equipment and protective clothing, Safety Products Ltd. showing protective goggles and masks and the Martindale Engineering Co. with respirators, hoods, eye protectors and masks for agricultural workers. Messrs. Albright & Wilson Ltd. displayed a method of fire-proofing clothing material, and were kept busy explaining with the help of a model and film a technique for the mass application of their high expansion foam using a Rolls-Royce turbo-jet engine mounted in a fire engine.

Attendance was limited to professionals until the last two days of the exhibition, when the public were attracted by a series of spectacular demonstrations of equipment outside the hall. On St. George's day appropriately, the stand was visited by Mr. K. E. Mackenzie, HM Chargé d'Affaires, and the Sub-Committee for Joint Consultation on Industrial Safety, who were on a study visit to Sweden, toured the British stands with their Swedish hosts.

It is not easy to measure the business which will result from an exhibition such as Protection '69. Several useful orders were taken, and promising inquiries received, one from Australia. The two firms participating who were seeking agents report that suitable arrangements have been made, the others were satisfied that they had achieved their objective, and most that they would be back again for the next occasion. Mainly the visitors were a hard core of potential users of equipment. With exhibitors' reports of the interest shown in many products, and of the useful contacts, made, particularly with government organizations, who are important purchasers of safety equipment in a safety-conscious country, there is a feeling of confidence that orders will follow. It was apparent that some products were relatively unknown in Sweden, and the exhibition was of value in presenting them to people who make the buying decisions.

# British welding equipment on display in a $560 million market

**A report from the British Consulate-General, Philadelphia**

'BRITAIN leads the world in welding research' says Dr. Richard Weck, director general of the Welding Institute, on his visit to the American Welding Society's 50th Anniversary Convention and Exhibition in Philadelphia between April 29 and May 1.

To back up this statement Dr. Weck says that such American industrial giants as Caterpillar Tractor, Air Reduction and Union Carbide are utilizing the research facilities of the British Welding Research Association. In addition, BWRA are in the third year of a three-year study for International Lead Zinc Research Inc. of New York into the welding of zinc coated structural steels. Progress to date on this subject was demonstrated during the show.

BWRA, supported by the Board of Trade, had a large display at the American welding show, which drew 25,000 engineers and research workers to inspect the products of 131 exhibitors and to hear over 50 technical papers, three of which were given by members of BWRA.

In addition to showing examples of the latest work of BWRA, details of products available from six British manufacturers were also shown.

A recently developed electron beam welder manufactured by Wentgate Engineers Limited created a lot of interest as it is an economic breakthrough and will bring electron beam welding within the economic bounds of the smallest companies.

Another exhibit which was of particular interest to visitors was the smallest friction welding machine yet developed capable of welding studs down to thirty thousands of an inch. A similar, but larger, machine can friction weld between steel and aluminum rods up to 6 in. in diameter. A sample of such a weld was also on display.

Cooper-Heat of Southport, Lancashire, also had a large and impressive display of their electrical stress relieving equipment.

Considerable interest was shown in a new automatic pre-head and stress relieving machine, suitable for stress relieving four pipe welds simultaneously.

Another new product on display at Cooper-Heat's stand was a flexible heating element suitable for stress relieving around bends in the largest diameter pipes. In addition to the new products on display Cooper-Heat have also introduced a special contracting plan for stress relieving new plant on site. This plan was very well received and seven firm orders were taken during the course of the show.

Mr. Peter Cooper, managing director of Cooper-Heat Limited, felt that the American Welding Society show was a must for his company and was very pleased with the reception of his new products and services introduced at the show.

In addition to the British participation, companies from Sweden, Germany, Belgium and Switzerland gave the exhibition something of an international flavour.

According to United States Department of Commerce Industrial Outlook 1969, the potential market in the United States for welding equipment is approximately $560 million, growing at approximately 9 per cent per annum. This is divided up into $86 million for gas welding and cutting equipment and $474 million for electric welding equipment. Only $7 million of welding equipment is imported into the United States, whilst United States industry exports a total of $69 million per annum. However, it is interesting to note that United States exports dropped some 5 per cent from the peak year of 1967 attributed to increased competition by overseas manufacturers, whilst imports of welding equipment increased by 7½ per cent in 1968.

## Britain wraps it up in the United States

**By A. W. Dexter, British Consulate-General, Chicago**

'THE BEST SHOW we have ever taken part in!'; 'The first day we received more inquiries than during the whole of the Paris show!'; 'Three hundred very serious inquiries in the first two days!'. These are typical comments from the 15 tired but happy British participants in the joint venture exhibit mounted by the Board of Trade and the Institute of Packaging at the 38th National Packaging Exposition held at the International Amphitheatre in Chicago from April 14 to 17. It was the first time there had been official British participation in any American trade show in this industry.

The British display, including an information stand manned by the Institute of Packaging, occupied 5,425 square feet, one of the largest blocks of space in the entire 10-acre show. While they did not expect to take many orders on the spot, several exhibitors sold the machines off their stands and firm orders worth about £17,500 were written. Two thousand five hundred serious inquiries were received and business approaching £1 million was anticipated within the next year.

Thirty-two thousand seven hundred trade buyers visited the show and walked up and down the eight miles of aisles between the 484 exhibitors showing packages, materials and equipment. Among these exhibitors were agents or distributors for at least 14 other British manufacturers, bringing the number of British lines on show to 29, a total almost as great as all the other foreign firms put together. British products ranged from plastic containers for the cosmetic and pharmaceutical trades to packaging and ancillary equipment.

'We have nothing to fear from the American market!' was the conclusion of one British participant who nearly lost his four-ton machine in a shipping accident. By dint of commendable effort on his part he managed to organize shipment by air. In the process he gained publicity in the British press and the outcome was that he sold his sample machine and expected to finalize sales of a further half dozen within a few days. Another machinery manufacturer ran into difficulties owing to congestion in the port of New York after the recent dock strike. Despite the loss of one working day he found his equipment well up to the requirements of the American market, several candidates for the agency were followed up and he expected to sell at least £40,000 worth of equipment per annum. Other participants in the joint venture were all well satisfied with the results: they found agents, distributors and licensees and met the ultimate users.

The success of the 15 members of this year's pioneer group demonstrates that the American market is wide open to British packaging and equipment. Companies wishing to take up this challenge should investigate the possibility of joining in the joint venture planned for next year's show at the Coliseum, New York, from April 20 to 23. Space may also be available at this year's Packaging Machinery Show in Detroit from October 27 to 30. Interested firms should contact the Trade Fairs Branch of the Board of Trade without delay. Or talk to Maurice Paynter or Bevan Goodman of the Institute of Packaging: they have seen for themselves!

## Successful first joint venture at Los Angeles motor cycle show

**by B. V. Bull, British Consulate-General, Los Angeles**

THIS YEAR, for the first time, a joint venture comprising five British firms organized under the auspices of the Board of Trade and the Cycle and Motor Cycle Association Ltd. showed their products at the 9th Annual International Motor Cycle Show in Los Angeles from April 24-27. The event, which was held at the Memorial Sports Arena, attracted a record attendance of 132,000 an increase of 15 per cent over the previous year.

The range of products displayed by participating British firms included the brand new 390 cc and 250 cc versions of the Giffon Moto-Cross cycle from the Greeves factory, whilst Rickman Bros. (Engineering) Ltd. took the opportunity to launch their 500 cc and 650 cc 'Metisse' machines which have been designed specially for use in the California desert. Also on display was a full range of racing leathers by Rivetts (Leytonstone) Ltd. and a new two-piece suit of unique design from the Godfrey (Hull) Stable, along with other items of motor cycling attire. The motor cycle accessory field was also represented with a comprehensive range of equipment from Mobyke Accessories Ltd., London.

Four other prominent British motor manufacturers, namely BSA, Triumph, Norton and AJS, who exhibited independently, also attracted a great deal of attention with a full range of machines specially designed for the United States market. Among these entries the Triumph Trophy 250 cc and the Norton Commander 750 cc were acclaimed by many as being the highlights of the show.

If the favourable comments, heard from both visitor and exhibitor alike, were any guide to the acceptance of the British display, these were confirmed by the crowd to be seen at all times around the joint exhibit stand. Furthermore, in view of the strong foreign competition from Japan, Italy and the Federal Republic of Germany, who each had individual stands, it is all the more creditable that our exhibitors reported satisfactory business and the appointment of new and additional distributors for the area.

A comment by Mr. Greeves, chairman of Greeves Motor Cycles, reflected the overall success of the British endeavour when he said the joint venture exhibit at the show was extremely good value for money and that as far as his company was concerned it had opened the door to a substantial increase in the volume of his company's exports to the California market.

Without exception, the British exhibitors wish to return to Los Angeles next year, saying that apart from the success achieved they could not afford to allow their foreign competitors to have it 'all their own way' in what has now come to be recognized as being the most lucrative motorcycle market in the United States.

# Overseas Trade and Exports

## TRADE AND FINANCIAL ARRANGEMENTS

### *Nuclear power station in Greece*

THE PUBLIC Power Corporation of Greece and the United Kingdom Atomic Energy Authority have decided to build a nuclear power station from Britain in Greece.

To this effect, a protocol has been signed with the approval of the British and Greek Governments whereby the Public Power Corporation will purchase a nuclear power station of approximately 450 megawatts (electrical) of the Steam Generating Heavy Water type from the UKAEA and a long-term credit will be granted to the Public Power Corporation for this purpose.

The station, which is due to achieve full power during 1974, will be built at a site near Lavrion (30 miles south-east of Athens).

In parallel and simultaneously, the protocol provides for the sale by the Greek Tobacco Board of 40,000 tons of neutral-type Greek tobacco to Britain under a long-term exclusive contract with United City Merchants, Ltd., of London, for the use of Greek tobacco by the United Kingdom tobacco industries.

### *Germany and Czechoslovakia*

A FIRST PROTOCOL to the Trade Agreement of August 3, 1967 between Germany and Czechoslovakia was signed on February 3, 1969. Under revised quota lists effective from January 1, 1969 German deliveries to Czechoslovakia will include chemicals and pharmaceuticals (DM65 million), machinery (DM65 million), iron, steel and rolling mill products (DM78 million) and other manufactured products (DM28 million).

Czechoslovakia will supply Germany with textiles and clothing (DM33.2 million), rolling mill products (DM23 million), vehicles (DM16 million) and miscellaneous manufactured products (DM35 million).

All inquiries relating to this notice should be addressed to Tariff Section, Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 466, 467 or 482).

### *Italy and Syria*

THE ITALIAN Minister of Foreign Trade has announced in a circular of March 22, that the trade agreement between Italy and Syria signed in Damascus on November 10, 1955 has been tacitly renewed for a further 12 months to February 26, 1970.

Inquiries concerning this notice should be addressed to Tariff Section, Export Services Branch, Board of Trade, Room E57, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 466/467).

### *Canadian investment intentions*

THE CANADIAN Government has recently published two reports on investment intentions in Canada: 'Private and Public Investment in Canada, Outlook 1969' and 'Medium-Term Capital Investment Survey 1968'.

The first report was prepared jointly by the Dominion Bureau of Statistics and the Department of Industry, Trade and Commerce and gives capital spending intentions for 1969 compared with 1967 and 1968. Increases in capital spending are forecast for all main sectors of the economy in 1969 and the most important change from trends in recent years is in the business sector where a forecast of 8 per cent increase in investment over 1968 follows two consecutive years of decline in business investment.

Greatest changes in trends within the business sector occur in the commodity producing industries and in trade and commercial sectors. An increase in outlays of slightly more than 7 per cent in 1969 is expected in the commodity producing industries compared with a decrease of over 8 per cent in 1968. The increase is mainly due to the change in the manufacturing sector where expenditure is predicted to rise to nearly 15 per cent after a 13 per cent decline in 1968. Within this sector the greatest increase in investment is expected in the primary metals, transportation equipment and petroleum refining industries, whilst substantial increases in spending are also expected in the wood-product, non-metallic mineral, rubber and paper product industries.

The greatest demand for machinery and equipment expected in 1969 will be centred around industrial machinery needed for a variety of manufacturing operations. In addition the need for equipment used in electric power generating plants is expected to increase as well as the demand for office and store equipment.

In the construction field substantial increases are forecast for industrial buildings and also for education and hospital facilities. Expansion is also expected in the engineering construction field where increases in road construction, municipal works, transportation facilities and power projects are predicted. A continuing steady rise in capital investment by utilities is anticipated by electric power and transportation companies.

'The Medium-Term Capital Investment Survey, 1968', published by the Economic Council for Canada gives forecasts of investment intentions up to 1973, of about 200 large business firms, universities and provincial governments. Over the next two years an overall increase of 11 per cent in capital investment in construction, machinery and equipment is predicted. A subsequent decline in intentions, especially after 1971, is considered to reflect the difficulty of planning that far ahead, rather than a sign of poor growth prospects in the early 70s. It might be noted in particular that universities are planning a continuing steep rise in expenditure on new facilities and by 1970 their programme is expected to be double that of 1967.

Copies of both surveys can be obtained from the Queen's Printer and Controller of Stationery, Ottawa, Ontario, Canada.


# Report on Overseas Trade

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# *Opportunities for exporters—calls for tender*

*Brief details are given below of some Calls for Tender reported in recent issues of the* **Export Service Bulletin.**† *Copies of the Bulletins, which contained the original notices, and photocopies of drawings, specifications (where available) may be purchased by British firms.*

*Orders for Bulletins (2s. each) and specifications, etc. (the price of these varies – see individual notices) must be accompanied by a remittance for the correct amount in the form of a cheque or postal order (not postage stamps) made payable to the Principal Accountant, Board of Trade, and should state the country, commodity and reference number. However, firms which have opened Deposit Accounts with Export Services Branch, Board of Trade, may order Bulletins or photocopies by telephone, telex or letter unaccompanied by a remittance.*

**Note:** *An asterisk in the text indicates that documents may be borrowed.*

*The date given in the announcement is the last date for the receipt of bids.*

*All inquiries should be addressed to the Editor,* **Export Service Bulletin,** *Board of Trade, Room H19, Hillgate House, 35 Old Bailey, London, E.C.4 (Telephone: 01-248 5757, Extns. 404, 7003 and 406 (Deposit Accounts), Telex: 886143, Answer Back BOTHILLGATE LDN; Telegram: EXSERBRA).*

**AUSTRALIA**

**Bulletin 81/69**
SOUTH AUSTRALIAN RAILWAYS:
**Cranes.** May 27. E.S.B. 17988/69/J.

**Bulletin 82/69**
ROCKHAMPTON CITY COUNCIL:
18½. **Water Treatment Works.** (Further Information.) E.S.B. 17947/69/J.

**Bulletin 83/69**
*102s. and 106s. **Pumps.** (Further Information.) E.S.B. 17961/69/J.

**BRAZIL**

**Bulletin 82/69**
METROPOLITAN WATER COMPANY:
**Copper Ingots; Silicate Steel.** May 27. E.S.B. 18239/69/J.
CAIXA ECONOMICA:
**Steel Door.** (Advance Information.) E.S.B. 18212/69/J.
COMPANHIA AUXILIAR DE EMPRESAS ELECTRICAS BRASILEIRAS:
***Mobile Substations; Power Transformers.** June 9. E.S.B. 17400/69/J.

**CANADA**

**Bulletin 84/69**
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY:
**Gas Turbine Generating Unit.** June 3. E.S.B. 18804/69/J.

**Bulletin 85/69**
**Gates and Crane for Hydro Electric Project.** June 17. E.S.B. 18396/69/.

**CEYLON**

**Bulletin 82/69**
COLOMBO PORT COMMISSION:
*15s. **Barge.** July 11. E.S.B. 17950/69/J.
CEYLON FISHERIES CORPORATION:
*14s. **Fishing Gear.** May 28. E.S.B. 17953/69/J.

**Bulletin 83/69**
RIVER VALEY DEVELOPMENT BOARD:
**Excavating Plant and Equipment.** (Further Information.) E.S.B. 35314/68/J.
DEPARTMENT OF AGRICULTURE:
**Rice Combines.** July 7. E.S.B. 18503/69/J.
GOVERNMENT STORES DEPARTMENT:
**Mosquito Netting.** June 3. E.S.B. 18505/69/J.

**Bulletin 84/69**
LAND DEVELOPMENT DEPARTMENT:
**Power Plant.** May 24. E.S.B. 18504/69/J, 18519/69/J and 18520/69/J.

**COLOMBIA**

**Bulletin 81/69**
INSTITUTO DE MERCADEO AGROPECUARIO:
**Seed Cleaning Machine.** June 25. E.S.B. 18203/69/J.
**Loading Towers.** June 25. E.S.B. 18204/69/J.
**Diesel Electric Plants.** June 26. E.S.B. 18205/69/J.
**Control Panel.** June 26. E.S.B. 18206/69/J.
**Temperature Control System.** June 26. E.S.B. 18207/69/J.
**Bucket Elevators.** June 25. E.S.B. 17993/69/J.
**Belt Conveyors.** June 25. E.S.B. 17994/69/J.
**Chain Conveyors.** June 25. E.S.B. 17995/69/J.
**Weighing Machine.** June 25. E.S.B. 17996/69/J.
**Weighing and Filling Machines.** June 25. E.S.B. 17997/69/J.

**CYPRUS**

**Bulletin 82/69**
CYPRUS TELECOMMUNICATIONS AUTHORITY:
*8s. **Telex Subscriber Units.** May 23. E.S.B. 18269/69/J.

**GREECE**

**Bulletin 82/69**
MINISTRY OF COMMERCE:
14s. **Suppositories.** May 23. E.S.B. 18230/69/J.

**Bulletin 83/69**
PUBLIC POWER CORPORATION:
**Crane.** May 26. E.S.B. 18271/69/J.
MINISTRY OF COMMERCE:
*13s. **Pharmaceuticals.** May 26. E.S.B. 18244/69/J.

**Bulletin 84/69**
MINISTRY OF TRADE:
*16s. **Stamping Machines.** May 30. E.S.B. 18543/69/J.
PUBLIC POWER CORPORATION:
**Steel Pipes.** May 24. E.S.B. 18545/69/J.
**Batteries.** June 5. E.S.B. 18546/69/J.
**Condenser.** June 5. E.S.B. 18547/69/J.

**INDIA**

**Bulletin 81/69**
HINDUSTAN CABLES LTD.:
**Steel Tape.** May 21. E.S.B. 17979/69/J.
HINDUSTAN SHIPYARD LTD.:
**Air Conditioning and Heating Equipment.** May 21. E.S.B. 18221/69/J.
KERALA STATE ELECTRICITY BOARD:
**Chemical.** June 19. E.S.B. 17976/69/J.

**Bulletin 83/69**
NATIONAL COAL DEVELOPMENT CORPORATION:
**Scraper Bucket Hauler.** Closing date postponed to May 22. E.S.B. 13461/69/J.

**IRAQ**

**Bulletin 81/69**
MINISTRY OF DEFENCE:
**Shoe Manufacturing Raw Materials.** May 31 to June 7. E.S.B. 18122/69/J.
**Leather Board Production Plant.** June 7. E.S.B. 18125/69/J.
MINISTRY OF INDUSTRY:
**Construction of Sugar Factory.** July 15. E.S.B. 17982/69/J.

*(Continued on page* 1347)

†*The* **Export Service Bulletin** *which is available only to individuals resident and firms registered and carrying on business in the United Kingdom, is a 'must' for exporters. A week's issues (it is published daily from Monday to Friday) may contain as many as 500 calls for tender, in addition to numerous inquiries from foreign firms for British goods, offers to represent British companies in overseas markets, reports on foreign markets for selected products, etc. Each quarter an issue entitled 'World Economic Comments', summarizes the economic conditions in more than 100 countries. Special supplements devoted to particular countries are also published from time to time. A year's subscription, which covers all issues, costs only £10 10s.*

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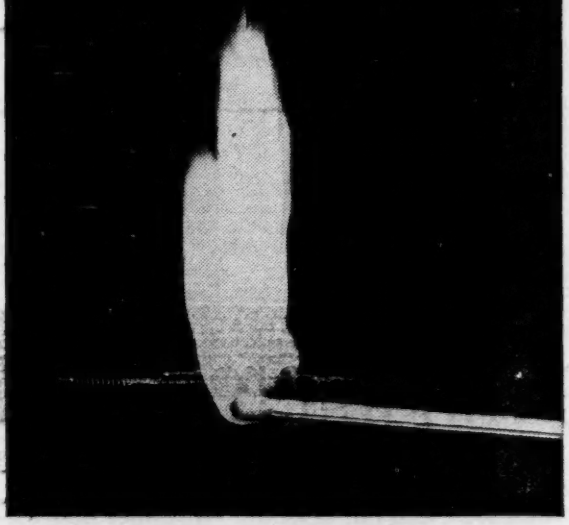

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MINISTRY OF HEALTH:
*6s. **Anaethesia Units and Equipment.** June 15. E.S.B. 18129/69/J.
IRAQI PORTS ADMINISTRATION:
**Steel Pipes.** May 28. E.S.B. 18300/69/J.
GOVERNMENT OIL REFINERIES ADMINISTRATION:
*2s. **Furfural.** May 27. E.S.B. 17985/69/J.
IRAQI DATES ORGANIZATION:
**Date Syrup, Animal Fodder and Cold Storage Plants.** August 25. E.S.B. 18228/69/J.
MINISTRY OF FINANCE:
*4s. **Dental Units.** June 1. E.S.B. 18201/69/J.

**Bulletin 82/69**
GOVERNMENT OIL REFINERY ADMINISTRATION:
*2s. **Ammonia Gas Cylinders.** (Further Information.) E.S.B. 17042/69/J.
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*2s. **Paint.** (Further Information.) E.S.B. 17041/69/J.
MOSUL MUNICIPALITY:
**Poultry Feed Plant.** (Further Information.) Closing date postponed to June 1. E.S.B. 1637/69/J.

**Bulletin 84/69**
NATIONAL ELECTRICITY ADMINISTRATION:
**Meters.** June 3. E.S.B. 18517/69/J.
IRAQI PORTS ADMINISTRATION:
**Electronic Computing System.** May 28. E.S.B. 18283/69/J.
**Steel Poles.** June 11. E.S.B. 18515/69/J.
**Electrical Equipment.** June 18. E.S.B. 18516/69/J.
CENTRAL FOREIGN PURCHASING BOARD:
**Film.** June 1. E.S.B. 18513/69/J.
**Television Equipment.** June 15. E.S.B. 18514/69/J.

**IRISH REPUBLIC**

**Bulletin 84/69**
LEITRIM/SLIGO MENTAL HEALTH BOARD:
**Boilers.** May 29. E.S.B. 18600/69/J.

**Bulletin 85/69**
DONEGAL COUNTY COUNCIL:
**Construction of a Sewerage Scheme.** May 30. E.S.B. 18599/69/J.

**JORDAN**

**Bulletin 84/69**
JORDAN PHOSPHATE MINES CO. LTD.:
*5s. **Laboratory Equipment.** May 24. E.S.B. 18522/69/J.
*2s. **Drilling Rigs.** May 31. E.S.B. 18523/69/J.

**KENYA**

**Bulletin 83/69**
TOWN CLERK, CITY HALL:
**Steel Pipes and Specials.** May 26. E.S.B. 18291/69/J.

**LEBANON**

**Bulletin 83/69**
NAHR-BEIRUT EQUIPMENT WORKS PROJECT:
**Construction of Road, Bridges and Sewers.** (Advance Information.) E.S.B. 18527/69/J.

**LIBYA**

**Bulletin 81/69**
CENTRAL TENDERS BOARD:
**Construction of Hospitals,** (Further Informattion.) Closing date postponed to June 25 and 30 respectively. E.S.B. 48191/68/J. and 48199/58/J.
**Air Conditioning System.** June 9. E.S.B. 17943/69/J.
BARCE RECONSTRUCTION ORGANIZATION:
**Construction of Slaughterhouse.** June 14. E.S.B. June 14. E.S.B. 17942/69/J.

**MALAYSIA**

**Bulletin 81/69**
SABAH STATE TENDER BOARD:
*38s. **Pumping Plant and Equipment.** June 2. E.S.B. 17561/69/J.

**MALTA**

**Bulletin 82/69**
***Telecommunications Equipment.** May 29. E.S.B. 18285/69/J.
***Diesel Engines.** (Further Information.) E.S.B. 17560/69/J.

**Bulletin 83/69**
**Liquid Detergent.** (Further Information.) E.S.B. 17539/69/J.
**Iron Pipes and Specials.** (Further Information.) E.S.B. 17559/69/J.

**MAURITIUS**

**Bulletin 84/69**
MINISTRY OF FINANCE:
*29s. **Drugs, Chemicals, etc.** May 28. E.S.B. 18559/69/.

**NEW ZEALAND**

**Bulletin 84/69**
POST OFFICE HEADQUARTERS:
*4s. **Oscillograph.** May 26. E.S.B. 18537/69/J.
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**NICARAGUA**

**Bulletin 81/69**
EMPRESA NACIONAL DE LUZ Y FUERZA:
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**SOUTH AFRICA**

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**SPAIN**

**Bulletin 84/69**
DIRECTION GENERAL DE PUERTOS Y SENALES MARITIMAS:
**Materials Handling Plant.** June 20. E.S.B. 18329/69/J.

**SUDAN**

**Bulletin 81/69**
SUDAN GEZIRA BOARD:
*2s. **Malathion.** May 21. E.S.B. 17926/69/J.
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CENTRAL ELECTRICITY AND WATER CORPORATION:
*8s. **Transformers.** June 10. E.S.B. 17957/69/J.
*9s. **Meters; Time Switches.** June 9. E.S.B. 17959/69/J.
MINISTRY OF ANIMAL RESOURCES:
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CENTRAL ELECTRICITY AND WATER CORPORATION:
*6s. **Insulators.** May 31. E.S.B. 17956/69/J.
*4s. **Transformers.** June 11. E.S.B. 17958/69/J.
*5s. **Nuts and Bolts.** May 24. E.S.B. 17960/69/J.

**SYRIAN ARAB REPUBLIC**

**Bulletin 81/69**
DIRECTORATE GENERAL OF CIVIL DEFENCE:
**Contractors' Plant.** May 27. E.S.B. 18231/69/J.
ELECTRICITY DIRECTORATE OF ALEPPO:
**Meters.** May 24. E.S.B. 18232/69/J.

**Bulletin 84/69**
PUBLIC ORGANIZATION OF EXECUTION OF INDUSTRIAL PROJECTS:
**Stone Breaking Equipment.** May 30. E.S.B. 18531/69/J.

**TAIWAN**

**Bulletin 81/69**
CENTRAL TRUST OF CHINA:
*2s. **Locomotive Boiler Tubes.** June 17. E.S.B. 17368/69/J.
*4s. **Gas Block Burners; Tubes and Fittings.** June 17. E.S.B. 17369/69/J.
*5s. **Tubing Pump.** June 25. E.S.B. 17975/69/J.

**Bulletin 84/69**
*4s. **Steel Sheets.** June 25. E.S.B. 18536/69/J.
*8s. **Passenger Elevator,** June 24. E.S.B. 18384/69/J.
*3s. **Diethanol Amine.** May 30. E.S.B. 18585/69/J.
*4s. **Heat Burners.** June 2. E.S.B. 18594/69/J.
*4s. **Silica Gel.** May 30. E.S.B. 18595/69/J.
*4s. **Disodium Phospate.** June 2. E.S.B. 18597/69/J.
*2s. **Anchor Chain.** May 27. E.S.B. 18508/69/J.
*4s. **Wire Screen Cloth.** May 28. E.S.B. 18589/69/J.
*5s. **Hydraulic Jacks.** June 3. E.S.B. 18598/69/J.

**Bulletin 85/69**
*2s. **Diesel Engine.** June 19. E.S.B. 18811/69/J.
*3s. **Wrenches.** May 26. E.S.B. 17974/69/J.
*1s. **Borax.** June 18. E.S.B. 18810/69/J.
*5s. **Crane Chain.** May 29. E.S.B. 18818/69/J.
*3s. **Rubber Hose.** May 28. E.S.B. 18591/69/J.

**THAILAND**

**Bulletin 85/69**
METROPOLITAN ELECTRICITY AUTHORITY:
*58s. **Network Protectors; Switches; Transformers.** (Further Information.) E.S.B. 17598/69/J.

**TRINIDAD AND TOBAGO**

**Bulletin 81/69**
TRINIDAD AND TOBAGO ELECTRICITY COMMISSION:
*2s. **Dead-End Clamps.** June 27. E.S.B. 17902/69/J.
**Steel Strand Stay Wire.** June 27. E.S.B. 17903/69/J.
*3s. **Cable.** E.S.B. 17905/69/J.

**TURKEY**

**Bulletin 81/69**
KARA KUVVETLERI KOMUTANLIGI:
*8s. **Tyres and Tubes.** May 26. E.S.B. 17928/69/J.
*7s. **Synthetic Rubber.** May 26. E.S.B. 17929/69/J.
*11s. **Construction of Oxygen and Acetylene Gas Plants.** May 26. E.S.B. 17933/69/J.
*8s. **Lead.** May 26. E.S.B. 17932/69/J.
STATE HYDRAULIC WORKS:
*40s. **Pumping Station Equipment.** (Further Information ... sing date postponed to May 29. E.S.B. 11457/69/J.
NAVAL FORCES COMMAND:
*18s. **Transceivers.** June 30. E.S.B. 17918/69/J.
*12s. **Capstans.** June 30. E.S.B. 17919/69/J.

**Bulletin 82/69**
KARA KUVVETLERI KOMUTANLIGI:
*9s. **Heat Treatment Furnace.** May 29. E.S.B. 18253/69/J.
*9s. **Shapers.** May 29. E.S.B. 18255/69/J.
ERENTURK MUHENDISLIK:
**Consultancy Services.** (Further Information.) E.S.B. 13606/69/J.
GROUND FORCES COMMAND:
*9s. **Wheel Balancers.** May 29. E.S.B. 18254/69/J.
*8s. **Flywheel Grinding Machine.** May 29. E.S.B. 18256/69/J.

**URUGUAY**

**Bulletin 83/69**
ANCAP
**Machine Tools.** May 28. E.S.B. 18275/69/J.
**Tanks.** May 27. E.S.B. 18276/69/J.
**Machine Tools.** July 9. E.S.B. 18277/69/J.
**Telephone Exchange.** August 13. E.S.B. 18278/69/J.

**VENEZUELA**

**Bulletin 83/69**
INSTITUTO NACIONAL DE OBRAS SANITARIAS:
**Sulpate of Aluminium.** May 25. E.S.B. 18524/69/J.

**VIETNAM**

**Bulletin 82/69**
INDUSTRIAL DEVELOPMENT CENTRE:
**Wire ... Manufacturing Plant.** June 14. E.S.B. 18243/69/J.
**Steel ... Equipment.** June 14. E.S.B. 18242/69/J.

**ZAMBIA**

**Bulletin 81/69**
CENTRAL SUPPLY AND TENDER BOARD:
8s. **Hospital Equipment.** May 30. E.S.B. 18208/69/J.

(*Continued on next page*)


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### AUSTRALIA

**Bulletin 81/69**
Agency inquiry for boilers; circulating pumps. E.S.B. 14247/69/J.

**Bulletin 82/69**
Inquiry for stirred curd finishing vats. E.S.B. 48487/68/J.
Agency inquiry for carpeting and carpet accessories; carpet sweepers and shampoos. E.S.B. 14850/69/J.

**Bulletin 83/69**
Agency inquiry for disposable paper goods. E.S.B. 18056/69/J.
Agency inquiry for depth sounding and fish finding equipment. E.S.B. 9615/69/J.
Market report on material handling equipment. E.S.B. 13943/69/J.
Agency inquiry for refrigerators. E.S.B. 18454/69/J.

### AUSTRALIA – WAIVER OF BRITISH PREFERENCE

**Bulletin 84/69**
*8s. Inquiry for photo-electric time controls. E.S.B. A/32/69/J.

### AUSTRIA

**Bulletin 82/69**
British Week in Vienna. E.S.B. 9969/69/J.
Inquiry for headwear. E.S.B. 18327/69/J.
Inquiry for narrow fabrics. E.S.B. 18378/69/J.
Inquiry for electronic components. E.S.B. 18085/69/J.

**Bulletin 83/69**
Inquiry for men's shoes. E.S.B. 18475/69/J.

### BELGIUM

**Bulletin 81/69**
Inquiry for aluminium foil. E.S.B. 17833/69/J.
Agency inquiry for do-it-yourself items; hand tools; motor vehicle accessories and components. E.S.B. 8215/69/J.

**Bulletin 83/69**
Agency inquiry for compressed high purity steatite components. E.S.B. 18014/69/J.

### BRAZIL

**Bulletin 81/69**
Inquiry for cashew nut processing machinery. E.S.B. 17809/69/J.

**Bulletin 82/69**
Inquiry for submarine tube laying equipment and know-how. E.S.B. 17402/69/J.

### CANADA

**Bulletin 81/69**
Inquiry for poultry laying cages. E.S.B. 17416/69/J.
Agency inquiry for conveyor systems; film centre folders; polyethylene film; printing machinery. E.S.B. 15637/69/J.
Inquiry for carbon paper; pocket crests. E.S.B. 17480/69/J.

**Bulletin 82/69**
*Inquiry for polyethylene plastic liner bags. E.S.B. 37800/68/J.

**Bulletin 83/69**
Inquiry for biscuits and confectionery count lines. E.S.B. 17279/69/J.

**Bulletin 84/69**
Inquiry for double-knit jersey. E.S.B. 18667/69/J.
Inquiry for automation control equipment; electronic test equipment; electronic components; electro-mechanical products. E.S.B. 18773/69/J.

### COLOMBIA

**Bulletin 81/69**
Agency inquiry for air-conditioning plant; air compressors; asphalt and concrete highway paving equipment; chains and conveyors; concrete mixers; food processing and packaging plant; industrial refrigeration plant; port handling equipment; reduction gear. E.S.B. 12662/69/J.

### DENMARK

**Bulletin 81/69**
Agency inquiry for textile fabrics. E.S.B. 16587/69/J.

**Bulletin 84/69**
Agency inquiry for fertilizer. E.S.B. 17751/69/J.

### DENMARK/POLAND

**Bulletin 84/69**
Trade Agreement. E.S.B. 1209/G/J.

### ETHIOPIA

**Bulletin 81/69**
Agency inquiry for confectionery; handkerchiefs; hosiery; insecticides; men's and women's clothing; scarves; synthetic/woollen fabrics. E.S.B. 8985/69/J.

**Bulletin 82/69**
Agency inquiry for glue. E.S.B. 10986/69/J.
Agency inquiry for insecticides. E.S.B. 9081/69/J.

**Bulletin 83/69**
Inquiry for batteries; luggage; roofing material. E.S.B. 17883/69/J.

### FIJI

**Bulletin 85/69**
*Inquiry for dress materials; piece-goods. E.S.B. 14797/69/J.

### FINLAND

**Bulletin 81/69**
Shortage of hotel accommodation. E.S.B. 1209/G/J.

**Bulletin 82/69**
Agency inquiry for gift articles; novelties. E.S.B. 16919/69/J.
Inquiry for paper. E.S.B. 18386/69/J.

**Bulletin 83/69**
Agency inquiry for ampholytes; anti-corrosion systems; candle-making machinery; chemicals; fatty acids; amines and alcohols; food and feedstuff additives; graphite electrodes; oils; surface active agents; waste water purific systems; waxes. E.S.B. 16875/69/J.
Agency inquiry for mops. E.S.B 18397/69/J
Agency inquiry for nuts. E.S.B. 18015/69/J.

### FRANCE

**Bulletin 81/69**
Agency inquiry for electric welding apparatus. E.S.B. 17719/69/J.
Agency inquiry for electric tension regulators; fluorescent tubes. E.S.B. 17824/69/J.
Inquiry for pet accessories. E.S.B. 17190/69/J.

**Bulletin 82/69**
Agency inquiry for table linen; tailors' requisites; thread. E.S.B. 17844/69/J.
Inquiry for chocolate confectionery. E.S.B. 17831/69/J.

### GERMANY, FEDERAL REPUBLIC OF

**Bulletin 81/69**
Agency inquiry for die milling machines; drilling machines; heavy presses. E.S.B. 16958/69/J.
Inquiry for frying pans. E.S.B. 17738/69/J.
Agency inquiry for carpets; curtain fabrics; furniture. E.S.B. 17283/69/J.

**Bulletin 82/69**
Agency inquiry for teenagers' fashion clothing and accessories; teenagers' leather outerwear. E.S.B. 17491/69/J.
Inquiry for candlesticks. E.S.B. 18461/69/J.
Agency inquiry for electronic measuring and control instruments. E.S.B. 18136/69/J.
Agency inquiry for electronic components; electronic measuring instruments; machine tools controls. E.S.B. 17781/69/J.

**Bulletin 83/69**
Agency inquiry for electronic connectors; mechanical and electronic variable speed drives; pre-setting controls and servo drives and synchros. E.S.B. 17865/69/J.
Inquiry for filters and heat exchangers; gas analysis apparatus. E.S.B. 16671/69/J.

**Bulletin 84/69**
British Commercial Information Office at Hanover Trade Fair. E.S.B. 1216/G/J.
Inquiry for carpets; curtains; floor coverings; furnishing fabrics. E.S.B. 7238/69/J.
Agency inquiry for alloys; machines and tools for the metal-working industry; metals; scrap metal; semi-finished metal products. E.S.B. 8744/69/J.

**Bulletin 85/69**
Inquiry for leather and suede clothing. E.S.B. 18951/69/J.

### HONG KONG

**Bulletin 82/69**
Agency inquiry for blankets; cutlery; furnishing fabrics; general department store lines; glassware and crystal; home workshop tools; kitchen utensils and sundry kitchen items; yarn. E.S.B. 15636/69/J.

### HUNGARY/GERMANY, FEDERAL REPUBLIC OF

**Bulletin 81/69**
Trade Agreement. E.S.B. 1209/G/J.

### INDIA

**Bulletin 82/69**
Inquiry for steel and forming equipment. E.S.B. 15402/69/J.
Inquiry for chemicals, laboratory equipment and accessories. E.S.B. 18441/69/J.

### IRAQ

**Bulletin 81/69**
10s. Inquiry for can manufacturing machinery. E.S.B. 18107/69/J.

**Bulletin 81/69**
Inquiry for chemicals; electrical equipment; paints; textile machinery. E.S.B. 18181/69/J.

### ISRAEL

**Bulletin 82/69**
Agency inquiry for copper fittings; copper tubes. E.S.B. 17786/69/J.
Agency inquiry for crockery; glassware; household appliances. E.S.B. 13359/69/J.
Agency inquiry for fuses and micro switches. E.S.B. 15369/69/J.

**Bulletin 84/69**
Agency inquiry for milling machines; lathes. E.S.B. 14519/69/J.
Inquiry for agricultural chemicals. E.S.B. 18007/69/J.

### ITALY

**Bulletin 81/69**
Agency inquiry for chemical products for electronic industry; hydrofluoric acid. E.S.B. 17687/69/J.
Agency inquiry for hides; leather; skins. E.S.B. 17659/69/J.

**Bulletin 82/69**
Agency inquiry for gas odorizors. E.S.B. 17403/69/J.
Inquiry for men's woollen knitwear. E.S.B. 17680/69/J.
Inquiry for ball bearings. E.S.B. 18075/69/J.
Inquiry for industrial oils. E.S.B. 18400/69/J.
Inquiry for casual clothing. E.S.B. 16503/69/J.

**Bulletin 83/69**
Inquiry for bedside lamps; lead crystals. E.S.B. 18076/69/J.
Inquiry for ethyl alcohol plant. E.S.B. 18625/69/J.
Agency inquiry for biscuits. E.S.B. 18431/69/J.
*Agency inquiry for plastic laminates. E.S.B. 18080/69/J.
Inquiry for plant for the production of protein meals and acid fats. E.S.B. 18460/69/J.

**Bulletin 84/69**
Agency inquiry for plastic films. E.S.B. 15485/67/J.
Inquiry for looms; textile machinery. E.S.B. 18768/69/J.
Manufacture under licence – package boilers. E.S.B. 18455/69/J.
Agency inquiry for automatic filling machines; polishing products. E.S.B. 26115/69/J.

**Bulletin 85/69**
Inquiry for eazing machines; shearing machines. E.S.B. 18738/69/J.
Inquiry for vaporizers. E.S.B. 18941/69/J.
Agency inquiry for oils. E.S.B. 18453/69/J.

**ITALY/REPUBLIC OF KOREA**
**Bulletin 84/69**
Trade Agreement. E.S.B. 1209/G/J.

**JAMAICA**
**Bulletin 82/69**
Inquiry for fishing tackle; snorkeling equipment. E.S.B. 17797/69/J.
Agency inquiry for piece-goods. E.S.B. 17791/69/J.
**Bulletin 84/69**
Inquiry for footwear. E.S.B. 16900/69/J.

**JAPAN**
**Bulletin 81/69**
Inquiry for underwear. E.S.B. 9629/69/J.
**Bulletin 84/69**
Inquiry for diamonds. E.S.B. 17800/69/J.

**JORDAN**
**Bulletin 82/69**
*Inquiry for plastic pipes and sanitary fittings. E.S.B. 17679/69/J.
**Bulletin 84/69**
Inquiry for electric hair clippers. E.S.B. 823/69/J.

**LEBANON**
**Bulletin 84/69**
Agency inquiry for acrylic sheeting, industrial paper and board. E.S.B. 8468/69/J.
E.S.B. 8468/69/J.

**LIBYA**
**Bulletin 82/69**
Agency inquiry for chamois skins and pieces. E.S.B. 6602/69/J.

**MALAWI**
**Bulletin 84/69**
Inquiry for shoes. E.S.B. 18707/69/J.
Inquiry for bicycles. E.S.B. 18657/69/J.
Inquiry for disposable plastic cutlery. E.S.B. 18448/69/J.
**Bulletin 85/69**
Agency inquiry for curtain material. E.S.B. 18629/69/J.

**MALAYSIA**
**Bulletin 82/69**
Agency inquiry for household ornaments and decorations; jewellery mountings; jewellery polishing machine; lampshades; polishing cloths; sodium arsenite and sodium chloride. E.S.B. 16816/69/J.
Agency inquiry for earthmoving equipment. E.S.B. 17682/69/J.

**MALTA**
**Bulletin 84/69**
Agency inquiry for biscuits; chocolate and confectionery. E.S.B. 18194/69/J.
**Bulletin 85/69**
Agency inquiry for foodstuffs. E.S.B. 18624/69/J.

**MOROCCO**
**Bulletin 82/69**
*Inquiry for dyes; glassware; reagents. E.S.B. 17837/69/J.

**NETHERLANDS**
**Bulletin 81/69**
Inquiry for upholstery material. E.S.B. 17769/69/J.
**Bulletin 82/69**
Agency inquiry for floor coverings; motor coach fittings. E.S.B. 13832/69/J.
**Bulletin 83/69**
Agency inquiry for alternators. E.S.B. 17757/69/J.
**Bulletin 84/69**
Inquiry for high frequency massage apparatus. E.S.B. 18462/69/J.

**NEW ZEALAND**
**Bulletin 81/69**
Agency inquiry for textile machinery. E.S.B. 12052/69/J.
**Bulletin 84/69**
Inquiry for micro-wave ovens. E.S.B. 17657/69/J.

**NIGERIA**
**Bulletin 82/69**
Inquiry for dairy equipment. E.S.B. 16045/69/J.
**Bulletin 83/69**
Inquiry for garment making machinery and equipment. E.S.B. 9481/69/J.
Inquiry for yarn. E.S.B. 6974/68/J.

**NORWAY**
**Bulletin 82/69**
Inquiry for cement and concrete making plant and machinery; cranes. E.S.B. 13710/69/J.
**Bulletin 85/69**
Agency inquiry for chemicals; food processing industry raw materials; chemicals and additives. E.S.B. 18081/69/J.

**PAKISTAN**
**Bulletin 83/69**
Inquiry for milling machine. E.S.B. 18494/69/J.

**RUMANIA/AUSTRALIA**
**Bulletin 84/69**
Trade Agreement. E.S.B. 1209/G/J.

**SAUDI ARABIA**
**Bulletin 82/69**
Inquiry for industrial filters. E.S.B. 8782/69/J.

**SIERRA LEONE**
**Bulletin 82/69**
Agency inquiry for burglar alarm systems. E.S.B. 18173/69/J.

**SINGAPORE, REPUBLIC OF**
**Bulletin 85/69**
Inquiry for carbonizing ink and backing wax for making carbon paper. E.S.B. 17754/69/J.

**SOUTH AFRICA, REPUBLIC OF**
**Bulletin 82/69**
Agency inquiry for curtaining fabrics. E.S.B. 16942/69/J.
Agency inquiry for edge and garden tools; sheep shears. E.S.B. 17467/69/J.
**Bulletin 84/69**
Agency inquiry for water pump and motor. E.S.B. 17656/69/J.

**SWEDEN**
**Bulletin 82/69**
Agency inquiry for automotive trade components. E.S.B. 17618/69/J.
**Bulletin 84/69**
Hotel accommodation and summer holidays. E.S.B. 1209/G/J.
Agency inquiry for yarn. E.S.B. 2455/69/J.
Market report on machinery for the plastics and rubber industries. E.S.B. 16607/69/J.
Agency inquiry for men's and boys' clothing. E.S.B. 22367/68/J.

**SWITZERLAND**
**Bulletin 81/69**
Inquiry for wire and springs for mattress manufacture. E.S.B. 17873/69/J.
**Bulletin 82/69**
Agency inquiry for air filtration plant; combustion control equipment. E.S.B. 16577/69/J.
Agency inquiry for laboratory electronic equipment; laboratory instruments. E.S.B. 17457/69/J.
**Bulletin 83/69**
Agency inquiry for acoustic tiles; compressed wood-wool board; insulating board. E.S.B. 18183/69/J.
*Inquiry for rubber carpeting; seat covering. E.S.B. 16093/69/J.

**TRINIDAD/TOBAGO**
**Bulletin 82/69**
Agency inquiry for single drum diesel winches. E.S.B. 17878/69/J.

**UNITED ARAB REPUBLIC (EGYPT)**
**Bulletin 82/69**
Inquiry for compact producing and testing equipment; cylinders and padlocks producing equipment; machinery and tooling. E.S.B. 18331/69/J.
**Bulletin 84/69**
Inquiry for double ball bearing wheels. E.S.B. 18767/69/J.

**UGANDA**
**Bulletin 81/69**
Inquiry for acids; beeswax; chemicals; oils; perfumes; pharmaceutical raw materials. E.S.B. 17493/69/J.
**Bulletin 82/69**
Inquiry for electrical appliances and fittings; nut, screw and washer manufacturing plant. E.S.B. 17280/69/J.
**Bulletin 83/69**
Inquiry for cement manufacturing plant; firebricks; screw type thread cutting machine; welding plant. E.S.B. 18651/69/J.

**UNITED STATES OF AMERICA**
Agency inquiry for copper tubing. E.S.B. 5774/69/J.
**Bulletin 82/69**
**Bulletin 83/69**
Inquiry for capacitors; miniature relays; plastic mouldings; precision castings; switches. E.S.B. 18176/69/J.
Inquiry for shaving soap; motors. E.S.B. 17814/69/J.
**Bulletin 84/69**
2s. Manufacture under licence in Britain – power attachment for wheel chairs. E.S.B. 17880/69/J.
**Bulletin 85/69**
Inquiry for games; toys. E.S.B. 17744/69/J.


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# Tariff, Customs and Import Regulations in overseas countries

## REGISTERED TRADE MARK (RTM)

## GOODS IN OVERSEAS TARIFF LISTS

*The Lists of Tariff, Customs and Import Regulations changes in overseas countries published in this section of the* Journal *sometimes contain words which are registered trade marks in the United Kingdom. So far as is practicable, all lists of goods are checked before publication from this point of view.*

*Items which fall into this category will now be preceded by the letters 'r t m'. Readers of the* Journal *should note that this prefix signifies that the words are registered as trade marks in the United Kingdom, but that in the present context they are assumed to refer generally to products of the description stated in brackets.*

*While every attempt will be made to ensure that the scrutiny is complete, the lists may contain other words which are registered as trade marks in the United Kingdom or in other countries but which it has not been possible to identify.*

## EUROPEAN COMMUNITIES

### *Common agricultural policy*

THE TEXTS of the following Regulations which affect the various agricultural sectors in the EEC have been published in the *Journal Officiel des Communautés Européennes.*

The French text of the Regulations may be seen on application to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423).

#### CEREALS, RICE AND COMPOUND ANIMAL FEEDSTUFFS

**Regulation (CEE) No. 736/69** modifies **Regulation (CEE) No. 473/67** so far as it concern the period for which certificates in the cereals sector are valid (*Journal Officiel* No. L96 dated April 23, 1969).

**Regulation (CEE) No. 737/69** completes **Regulation (CEE) No. 633/67** relating to fixing in advance of the export refund for cereals (*Journal Officiel* No. L96 dated April 23, 1969).

**Regulation (CEE) No. 763/69** fixes the target price for hushed rice for the 1969/70 Marketing Year (*Journal Officiel* No. L100 dated April 28, 1969).

**Regulation (CEE) No. 764/69** fixes the prices in the cereals sector for the 1969/1970 Marketing Year (*Journal Officiel* No. L100 dated April 28, 1969).

**Regulation (CEE) No. 768/69** fixes the quality standards for soft wheat, rye, barley, maize and durum wheat (*Journal Officiel* No. L100 dated April 28, 1969).

#### FRUIT AND VEGETABLES

**Regulation (CEE) No. 738/69** modifies **Regulation (CEE) No. 324/69** authorizing Italy to apply special intervention measures in the orange market (*Journal Officiel* No. L96 dated April 23, 1969).

#### EGGS

**Regulation (CEE) No. 730/69** relates to the application of the rules, specified by **Regulation (CEE) No. 1619/68,** concerning certain marketing standards applicable to eggs (*Journal Officiel* No. L96 dated April 23, 1969).

#### MILK AND MILK PRODUCTS

**Regulation (CEE) No. 749/69** modifies **Regulations (CEE) No. 1014/68** and **No. 986/68** so far as they concern the use of skimmed milk and powdered skimmed milk in animal foodstuffs (*Journal Officiel* No. L98 dated April 25, 1969).

**Regulation (CEE) No. 750/69** modifies **Regulation (CEE) No. 985/68,** establishing the general rules governing intervention measures in the butter and cream market (*Journal Officiel* No. L98 dated April 25, 1969).

#### SUGAR

**Regulation (CEE) No. 729/69** modifies Articles 7 and 8 of **Regulation (CEE) No. 766/68** establishing the general system concerning the granting of export refunds for sugar (*Journal Officiel* No. L96 dated April 23, 1969).

**Regulation (CEE) No. 766/69** fixes the prices in the sugar sector for the 1969/70 Marketing Year, as well as the quality standards for white sugar and sugar beet (*Journal Officiel* No. L100 dated April 28, 1969).

**Regulation (CEE) No. 767/69** fixes the derived intervention prices, the minimum price for sugar beet, the threshold prices, the quantity guaranteed and the production quota for the 1969/1970 sugar season (*Journal Officiel* No. L100 dated April 28, 1969).

#### OILS, FATS AND OIL SEEDS

**Regulation (CEE) No. 765/69** fixes the target prices and the basic intervention prices for oil seeds for the 1969/70 Marketing Year (*Journal Officiel* No. L100 dated April 28, 1969).

### *Common commercial policy*

THE *Board of Trade Journal* dated January 10, 1969 (page 112) contained an announcement about a number of regulations designed to introduce a common commercial policy in the European Community with affect from January 1, 1969. The *Journal Officiel des Communautés Européennes* No. L96 dated April 23, 1969, contains the text of **Regulation (CEE) No. 731/69,** modifying one of these regulations. **Regulation (CEE) No. 2041/68** which establishes the list of products for which imports from third countries are liberalized and the third countries to which this liberalization applies.

The French text and full details of the regulations referred to above may be obtained on application to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423)

## IRISH REPUBLIC

### *Importation of raw tomatoes*

THE MINISTER of Agriculture and Fisheries in the Irish Republic under 'Tomatoes (Regulation of Import) Order, 1948' has prohibited the import of raw tomatoes except under licence, as from May 2, 1969 until further notice.

## FRANCE

### *Liberalization of imports*

THE *Board of Trade Journal* of May 6, 1966 (pages 1028-1031) published two lists of goods subject to quantitative restriction when imported into France. List II covering goods originating in Hong Kong should be amended to read as follows:

A. The following tariff headings should be deleted from the list: ex 53.11, ex 64.01 and ex 90.01.

B. Tariff headings 58.04, 58.05 and 97.03 should be modified as follows:

Ex 58.04 Woven fabrics and chenille fabrics (other than terry towelling or similar terry fabrics of cotton falling within heading No. 55.08 and fabrics falling within heading No. 58.05):
Ex B Of other textile materials:
— Of cotton.

Ex 58.05 Narrow woven fabrics and narrow fabrics (bolduc) consisting of warp without weft assembled by means of an adhesive, other than goods falling within heading No. 58.06:
Ex A Narrow woven fabrics:
Ex I Of velvet, plush, uncut pile fabric or chenille fabric:
Ex a Of synthetic textile fibres artificial textile fibres or of cotton:
— Of cotton.
Ex II Other:
— Of cotton.
Ex B. Bolduc:
— Of cotton.

Ex 97.03 Other toys; models of a kind used for recreational purposes
A. Of wood.
Ex B. Other:
— Other than motors for toys.

Inquiries concerning this notice should be addressed to the Export Services Branch, Board of Trade, Room E59, Hillgate House, 35 Old Bailey, London, E.C.4, where the full French text (*Journal Officiel* of April 18, page 3843) may be seen.

### *Customs modifications*

THE FRENCH *Journal Officiel* of April 22 announced the following amendments to the Customs tariff in accordance with Decree No. 69-354 of April 18, 1969:

| Tariff No. | Description | Rate of duty Per cent |
|---|---|---|
| 15.02 | Unrendered fats of bovine cattle, sheep or goats; tallow (including 'premier jus') produced from these fats: | |
| A | Intended for industrial purposes other than the manufacture of foodstuffs (a): | |
| I | No change. | |
| II | Other . . . . . | 1·2% |
| B | No change. | |

(a) Admission under this sub-heading is subject to conditions to be stipulated by the competent authorities.

Inquiries concerning this notice should be addressed to the Export Services Branch, Board of Trade, Room E59, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423/408/288), where the full French text may be seen.

## BELGIUM

### *Transmission tax surcharge on imported goods*

A BELGIAN Royal Decree of March 19, 1969 (*Moniteur Belge* of March 29, 1969) contains details of revised rates of transmission tax surcharge payable on certain goods imported into Belgium. The decree is effective from April 1, 1969.

These measures are likely to apply for eight months only as the Belgian Government propose to introduce a system of tax on value added with effect from January 1, 1970.

The text of the above-mentioned decree (in French) may be seen at Tariff Section, Export Services Branch, Board of Trade, Room E59, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 423).

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# SPAIN

## Import quota: Carbon tetrachloride

IN THE *State Gazette* of April 14 the Spanish authorities published a quota for the import of 1,200 tons of carbon tetrachloride (Tariff heading 29. 02-A.7) valid until October 14, 1969 with an import duty of 8 per cent.

## Import quota suspension: Soya beans

THE SPANISH import duty suspension on soya beans (Tariff heading 12.01.B.3) has been extended until June 30, 1969.

## Import quota: Sugar

ALL SUGARS imported into Spain after April 14, 1969 as denaturalized which will be re-naturalized for human use must pay a final Customs duty of 75 per cent.

## Customs tariff modifications

IN THE *State Gazette* of April 16 the Spanish authorities published the following modifications to the Spanish Customs Tariff:

| Tariff heading | Description | Duty | Valid until |
|---|---|---|---|
| 84.12 or 84.15-B 2 | Monobloc freezing groups, with thermal engine, for fitting in containers, lorries and rail wagons | 5% | July 31, 1969 |

## Customs tariff modifications

THE SPANISH *State Gazette* of April 16 published a decree modifying Additional Note No. 2 of Chapter VI of tariff heading 06-02 as follows:

Chapter VI – Additional notes – Two

For the purpose of sub-heading 01-01.A1 and 06-02.A importers shall produce a certificate issued by the competent Department of the Ministry of Agriculture attesting that such products are of high quality.

Chapter VI – Additional notes – Three

For the purpose of heading 06-02 are considered as root cuttings the stalk with root, with or without leaves, that from the root to the nearest point to the apiculum measure not more than 20 cm. in length, and with roots of 5 cm. maximum; plants shall be considered as runners which reproduced in this way weigh not more than 100 grammes per unit, free from earth.

| Tariff heading | Description | Definitive duty | Transitory duty |
|---|---|---|---|
| 06.02 | Other live plants, including cuttings and grafting: | | |
| A | Of high quality: | Nil | Nil |
| B | Other: | | |
| 1 | Cuttings and grafting layers, runners, shoots, suckers and roots | Nil | Nil |
| 2 | Trees, shrubs and bushes of woody stalks, of any species, including parent trees | 16% | 11·5% |
| 3 | Root cuttings: | | |
| a | Carnations | 22% | Nil |
| b | Other | 22% | 16·5% |
| 4 | Other | 22% | 16·5% |

## Import quota: Suspension of Transitory duty

THE SPANISH *State Gazette* of April 18 published a decree suspending the Transitory Customs duty established on the following quotas:

| | | |
|---|---|---|
| Tariff heading | 73.07-B 2 b | Other blooms. |
| | 73.13-B 2 c | Cold-rolled sheet coils. |
| | B 2 d | Cold-rolled sheet coils. |

Inquiries about these notices should be made to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 460/462).

## Import duty on tropical woods

THE SPANISH *State Gazette* of April 16 published a decree establishing until July 16, 1969 the Customs duty of 2 per cent on imports of tropical woods (Tariff headings 44-03.E and 44-04.B).

## Customs tariff amendments (1)

THE SPANISH *State Gazette* of April 14 published a decree modifying the Customs tariff as follows:

| Tariff heading | Description | Definitive duty | Transitory duty |
|---|---|---|---|
| 73.13 | Sheets and plates of iron or steel, hot rolled or cold-rolled: | | |
| B | Other: | | |
| 5 | Low temperature tough steel sheets of more than 1,500 mm. width, for manufacture of liquefied gas containers, with classification certificate | 25% (until June 8, 1969) (from June 9, 1969) 20% | 1% 1% |
| 73.15 | Alloy steel and high carbon steel in the forms mentioned in headings 73.06 to 73.14: | | |
| A | High carbon steel: | | |
| 6 | Sheets and plates: | | |
| a | Low temperature tough steel sheets and plates of more than 1,500 mm. width, for manufacture of liquefied gas containers, with classification certificate | 35% | 1% |
| b | Other sheets and plates | 35% | 23% |
| B | Alloy steel: | | |
| 1 | Steel commonly called 'structural steel': | | |
| f | Sheets and plates: | | |
| 2 | Low temperature tough steel sheets and plates of more than 1,500 mm. width, for manufacture of liquefied gas containers, with classification certificate | 30% | 1% |
| 3 | Other sheets and plates | 30% | 19% |
| 2 | Other alloy steel: | | |
| f | Sheets and plates: | | |
| 2 | Low temperature tough steel sheets and plates of more than 1,500 mm. width, for manufacture of liquefied gas containers, with classification certificate | 30% | 1% |

## Customs tariff amendments (2)

IN THE *State Gazette* of April 16 the Spanish authorities announced the following extensions to the capital goods list of the Spanish Customs Tariff:

| Tariff heading | Description | Duty | Valid until |
|---|---|---|---|
| 84.16-A | Plastic sheet calender machines, of four or more metallic rolling cylinders whose axles are not fixed in the same plane, with a table-size minimum of 1,600 mm. by 600 mm. | 5% | April 14, 1971 |
| 84.17-L | Plates only swaged with stainless steel, for pasteurizing and sterilizing apparatus in Tariff Heading 84.17-J 1 | 5% | April 14, 1971 |
| 84.18-D 1 a | Milk skimmers and milk-clarifying machines | 5% | April 14, 1971 |
| 83.36-C | Machines to obtain synthetic and artificial textile filaments as far as and including the drawing process for molecule orientation | 5% | April 4, 1971 |
| 84.51-A 1 | Lever alphanumbering printing machines, with tabulation and double return and hydraulic damping to send and receive data on electronic computing system | 5% | April 14, 1971 |

## Appendix list of customs tariff amendments

THE SPANISH *State Gazette* of April 16 published a decree modifying the Appendix List of the Customs tariff as follows:

| Tariff heading | Description | Duty | Valid during |
|---|---|---|---|
| 84.30 | Machines to stun or to bleed, to pluck, to eviscerate and to cut heads or necks, provided that these machines are specifically to slaughter and process poultry and for use on automatic lines | 50% | Two years (from November 16, 1969) |
| 85.01-B 2 c and B 2 d | Induction stirrer coils for steel, of more than 5 tons weight | 5% | Two years (from January 14, 1969) |

## Suspension of import duties

IN THE *State Gazette* of April 14 the Spanish authorities extended the suspension of import duties until June 30, 1969 on the following items:

(*Continued on next page*)

| Tariff heading | Description | Duty suspension |
|---|---|---|
| Ex 15.11-A | Crude glycerol | 100% |
| 16.03-A | Meat extracts in containers of more than 5 kg. | 100% |
| 29.23-D 1 | Glutamic acid and its salts | 50% |
| 73.13-B 3 b | Tinplate | 40% |

## Extension of reduced import duty

THE SPANISH *State Gazette* of April 14 published a decree which extends until June 30, 1969 the validity of reduced import duty on the following petrochemical products:

| Tariff heading | Description | Import duty |
|---|---|---|
| 29.01-A 1 | Butadiene | Nil |
| 29.01-B 4 | Ethylbenzene | 9·5% |
| 29.01-B 5 | Styrene | Nil |
| 29.04-B 2 | Monopropylene glycol | 5·2% |
| 29.05-A 1 | Cyclohexanols | 4·5% |
| 29.08-D | Ethyl glycol | 4·5% |
| 29.08-G | Dipropylene glycol | 13·0% |
| 29.09-B | Propylene oxide | 13·0% |
| 29.13-A 3 | Cyclohexanone | 4·5% |
| 29.15-D 1 | Dimethyl terephthalate | Nil |
| 29.22-A 3 | Hexamethylenediamine monimer adipate | Nil |
| 29.27 b | Acrylonitrile monomers | Nil |
| 29.35 G | Caprolactama. (With regard to this item, the total suspension of import duty, which is also extended, ends on May 31, 1969) | Nil |
| 38.19-E 1 | Dodecylbenzene | Nil |
| 38.19-E 2 | Other | Nil |
| 39.01-E 1 | Hexamethylendiamine polymersadipate | 11·5% |
| 39.01-E 2 | Other | 11·5% |
| 39.01-G | Ethyleneglycol polyterephthalate | 4·5% |
| 39.01-H | Polyoxypropylene | Nil |
| 39.02-C 1 | Styrene polymers and copolymers in form of liquid or paste and in blocks, lumps, powders, granules, flakes and similar bulk forms | 23·5% |
| 39.02-G 1 | Acrylonitrile copolymers | Nil |
| 39.02-H 1 | Buturalpolyvinyl and formalpolyvinyl | Nil |

## Reduced duty import quota: chemical pulp

THE SPANISH authorities published a decree in the *State Gazette* of April 28 establishing an import quota of 100,000 metric tons of chemical pulp (sulphate of soda, bleached) and chemical pulp (bisulphite, bleached), valid until October 29, 1969 and with an import duty of 3 per cent (Tariff headings 47.01-B. l.b. and 47.01-B. 2.b refer).

## Customs tariff modification

A DECREE was published in the Spanish *State Gazette* dated April 21 establishing the following list of products with variable customs duties. New sub-headings are also created for Tariff heading 38.11 (insecticides).

| Tariff Heading | Description | Definitive duty Per cent | Transitory duty Per cent | Duty to be levied from April 21, 1971 |
|---|---|---|---|---|
| 29.02 B 6 | Chlorate derivatives of indene, camphene and alkylhydronaphthalenes | 15 | 1 | 10 |
| B 7 | Other | 15 | 9·5 | 9·5 |
| 29.05 B 2 | 1, 1, 1-Trichloro-2, 2-bis (Chloro-4-phenyl) 1, 1-Ethanol | 20 | 1 | 9·5 |
| | 4-phenyl) 1, 1-Ethanol | 20 | 1 | 10 |
| B 3 | Other and halogenated derivatives, sulphonated, nitrated, nitrosated and mixtures of these alcohols | 20 | 1 | 10 |
| 29.06 A 8 | Sodium orthophenylphenate | 25 | 1 | 10 |
| A 9 | Other phenols and their salts | 25 | 18 | 18 |
| 29.07 C | Nitrated derivatives of phenols and phenol-alcohol derivatives: | | | |
| C 1 | Dinitro-orthocresol and dinitro-butylphenol and their salts | 35 | 1 | 10 |
| C2 | Other | 35 | 25·5 | 25·5 |
| D | Other | 20 | 13 | 13 |
| 29.09 B | Propylene oxide, their halogenated, sulphonated, nitrated, nitrosated derivatives | 26 | 22 (13% until June 31, 1969) | 22 |
| C 1 | Other | 20 | 1 | 10 |
| C 2 | Other | 20 | 13 | 13 |
| 29.10 A | Piperonyl butoxides | 15 | 1 | 10 |
| 29.10 B | Other | 15 | 9 | 9 |
| 29.11 A 2 | Acetaldehyde and paraldehyde | 28 | 24 | 24 |
| 29.11 A 3 | Metaldehyde | 28 | 1 | 10 |
| A 4 | Benzoic aldehyde | 20 | 13 | 13 |
| A 5 | Other | 10 | 4·5 | 4·5 |
| 29.14 J | Alkyldinitrophenyl esters from crotonoyl and dimethylacrylic acids | 20 | 1 | 10 |
| K | Other | 20 | 13 | 13 |
| 29.16 B | Acids, phenols, their salts, esters and other derivatives: | | | |
| B 1 | Salicylic acid, its salts and esters | 40 | 30 | 30 |
| B 2 | Acetylsalicylic acid, its salts and esters | 40 | 30 | 30 |
| B 3 | Other | 10 | 4·5 | 4·5 |
| C | Ether acids, their salts, their esters and other derivatives: | | | |
| C 1 | Phenoxyacetic acid, its salts and esters | 50 | 38·5 | 38·5 |
| C 2 | 2, 4-dichlorophenoxyacetic its salts and its esters | 40 | 30 | 30 |
| C 3 | Other ether acids, their salts and esters and other derivatives | 40 | 30 | 30 |
| 29.16 D | Other single or complex oxygen-function acids, their salts, esters and other derivatives | 40 | 30 | 30 |
| 29.19 E | 0, 0-dialkylphosphates | 20 | 1 | 10 |
| F | Other | 20 | 13 | 13 |
| 29.21 B | 0, 0-dialkiphorusthiopates | 20 | 1 | 10 |
| C | Other | 20 | 13 | 13 |
| 29.22 A 2 | Ethylenediamine (1, 2-diaminoethane) | 20 | 1 | 10 |
| A 3 | Aminoethylenes | 20 | 13 | 13 |
| A 4 | Hexamethylendiamine monomer diapate | 16 | 12 (Nil until June 31, 1969) | 12 |
| A 5 | Other | 10 | 4·5 | 4·5 |
| 29.31 G | 2, 4, 5, 4-tetrachlorodiphenysulphone; N-trichloromethyl-3a, 4, 7, 7a-tetrahydrothalamide; N-(trichloromethylthio) - phthalamide; N-1, 1, 2, 2-tetrahydrophthlamide | 20 | 1 | 10 |
| H | 3, 2-dicarbonitrile-1, 4-dithioanthraquinone | 20 | 1 | 10 |
| I | P-chlorobenzyl P-chlorophenyl sulphur | 20 | 1 | 10 |
| J | Methylsothiocyanate | 20 | 1 | 10 |
| K | Other | 20 | 13 | 13 |
| 29.34 B | Phosphates | 10 | 1 | 10 |
| C | Other | 10 | 4·5 | 4·5 |
| 38.11 | Disinfectants, insecticides, fungicides, weed-killers, anti-paracides, rat poisons and similar products, made up in forms or packings for retail sale, or as preparations or as articles e.g., sulphur-treated bands, wicks and candles (fly-papers:) | | | |
| A | Made up in aerosol or as sulphur treated bands, wicks and candles, fly papers | 18 | 14 | 14 |
| B | Other: | | | |
| 1 | Disinfectants, insecticides, fungicides, weed-killers, anti-parasites, rat poisons and similar products whose active bases are arsenics, fluoride inorganic salts, carbon sulphide, cyanide acids and cyanides, mineral oils, dichloro.diphenyltri-chloroethane, papadidoric benzene, hexachlorocyclohexane and its isomer, gammapoly-sulphurs, and also inorganic copper salt fungicides, mercuric salts, hexachlorobenzene sulphur, ciocarbonate and ciuranes and mixtures of these products or with other insecticides or fungicides | 18 | 14 | 14 |
| 2 | Other | 18 | 6 (Nil weed-killers except those derived from chlorine and from 2-4-dichloric phenoxyacetic acid) | 14 |

Inquiries about the above notice should be made to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 460/462).

## Duties within quota limits

THE *Board of Trade Journal* of January 17, 1969, page 181, gave notice of a reduction in import duty within a quota limit valid until June 30, 1969. The quota has been increased as follows:

| Tariff Heading | Description | Quota (tons) | Import duty |
|---|---|---|---|
| 73.09 | Iron or steel coils for re-rolling | 355,000 | Ptas. 800 per ton |

Note: The duty shown against this quota replaces both the *ad valorem* and anti-dumping duties.

Inquiries about the above notice should be addressed to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 460/462).

## RHODESIA

### *Suspension of duty*

THE CUSTOMS and Excise (Suspension) (Amendment) Regulations, 1969 (No. 17) published as Rhodesia Government Notice No. 321 on April 25 amends Part I of the Customs and Excise (Suspension) Regulations, 1968, to the following extent:

| Item | | Duty |
|---|---|---|
| First Schedule | | |
| By the insertion of: | | |
| Ex 119 (1) (c) | Wire and cable in which any separate conductor is insulated for a service voltage of not less than 11 kilovolts . . | Free |

**Note:**

Trade between the United Kingdom and Rhodesia is severely restricted. The changes in the Rhodesian tariff listed above are published for information only.

## REPUBLIC OF SOUTH AFRICA

### *Customs tariff change*

GOVERNMENT GAZETTE Notice No. R.559 of April 3 notifies a change in the South African tariff whereby the rebate of duty allowed on woven fabrics of cotton raised on both sides (Item 311.28/55.09) imported for the manufacture of protective clothing, including gloves, is now limited to the manufacture of protective gloves.

Inquiries should be addressed to the Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 471/2/3).

## JAPAN

### *Liberalization of imports*

THE JAPANESE Government have announced that from April 1, 1969 further additions have been made to the list of goods for which import licences are issued freely. The goods concerned are as follows:

| Japanese Tariff No. | Description |
|---|---|
| ex 16.02-1 | Boiled internal organs of bovine animals or pigs. |
| ex 22.09-1 (1) | Bottled Bourbon whisky. |
| ex 23.07-2 | Pet foods for dogs, cats and mink. |
| | Beet pulp pellets, grained, as feedstuffs, for dairy cattle. |
| ex 37.02-1 (1) | Cinematographic colour film of a width of 35 mm. or over. |
| 70.06 | Cast, rolled drawn or blown glass (including flashed or wired glass), in rectangulars, surface ground, or polished, but not further worked. |
| ex 84.06-1 (3) | Outboard motors, with a rating of not less than 10 h.p., but less than 20 h.p. |

Inquiries about this notice should be addressed to Export Services Branch, Board of Trade, Hillgate House, 35 Old Bailey, London, E.C.4 (Tel. 01-248 5757, Ext. 420/475).

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## PHILIPPINES

### *Invoice certification*

CONSULAR INVOICES for shipments to the Philippines should be presented for certification at consular offices *after* the date of shipment and not before, as stated in the *Board of Trade Journal* of April 25, page 1226.

## AUSTRALIA

### *Tariff Board inquiry result: acetone*

A NOTICE was published in the *Board of Trade Journal* on January 12, 1968 to the effect that a reference had been made to the Tariff Board for inquiry and report on the question whether acetone for use as a feedstock in the production of diacetone alcohol should be admitted into Australia under by-law.

The inquiry has now been held and, as a result, acetone will be admitted under by-law to the extent of quantities equivalent to the difference between the total Australian demand and local production.

Any inquiries about this notice should be addressed to the Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2319), quoting reference No. CRE 46/68).

### *Dumping of codeine and its salts*

A NOTICE was published in the *Board of Trade Journal* on March 8, 1968 to the effect that a reference had been made to the Tariff Board under the Australian Tariff (Dumping and Subsidies) Act on codeine and its salts (Tariff item 29.42.900).

The inquiry has now been held and as a result dumping has been confirmed.

Any inquiries about this notice should be addressed to the Commercial Relations and Exports Department, Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2319), quoting reference No. CRE 519/68).

## UNITED STATES

### *Motor vehicle safety standards: certification regulations*

THE *Board of Trade Journal* of February 7, 1969 gave notice of regulations for the certification of motor vehicles and motor vehicle equipment under sections 112, 114 and 119 of the National Traffic and Motor Vehicle Safety Act.

The United States Federal Highway Administration has announced that it proposes to amend these regulations with effect for all motor vehicles manufactured on or after September 1, 1969.

Interested persons have until May 29, 1969 to submit written comments and data on the proposed amendments.

Details of the proposed amendments and the procedure for filing comments may be obtained from the Commercial Relations and Exports Department (United States Section), Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2397).

### *Motor vehicle safety standards*

THE *Board of Trade Journal* of February 7, 1969 gave notice of a proposal of the United States Federal Highway Administration for a new motor vehicle safety standard which would impose minimum requirements for child seating systems for use in passenger cars.

The Federal Highway Administration has now announced that the closing date for submitting comments on this proposal has been further extended to June 24, 1969.

Inquiries about this notice should be addressed to the Commercial Relations and Exports Department (United States Section), Board of Trade, 1, Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2397).

THE *Board of Trade Journal* of March 21 gave notice of a proposal of the United States Federal Highway Administration to amend motor vehicle safety standard No. 205, which relates to glazing materials for use in passenger cars, multi-purpose passenger vehicles, motor cycles, trucks and buses.

The Federal Highway Administration has now extended the closing date for filing comments on this proposal to August 1, 1969.

Inquiries about this notice should be addressed to the Commercial Relations and Exports Department (United States Section), Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2397).

## *Textile Fibre Products*

THE *Board of Trade Journal* of April 18 gave notice of an amendment to the rules and regulations under the United States Textile Fibre Products Identification Act, effective May 12, 1969.

The United States Federal Trade Commission has now announced that it has deferred the effective date of the amendment until June 30, 1969. The Federal Trade Commission will accept further submissions from interested parties about the amendment until May 15, 1969.

Inquiries about this notice should be addressed to the Commercial Relations and Exports Department (United States Section), Board of Trade, 1 Victoria Street, London, S.W.1 (Tel. 01-222 7877, Ext. 2397).

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A = annually; M = monthly; Q = quarterly; 6-M = every six months.


| Title | Last published |
|---|---|
| **Air transport:** | |
| Aircraft noise at Heathrow airport (Q) | 11 April 1969 |
| Trade by air (6-M) | 28 Mar. 1969 |
| **Balance of payments (Q)** | 20 Dec. 1968 |
| **Bankruptcy orders (Q)** | 31 Jan. 1969 |
| **Business names registered (A)** | 7 Feb. 1969 |
| **Capital expenditure:** | |
| By industry (Q) | 4 April 1969 |
| Distributive service trade (A) | 7 Mar. 1969 |
| Electronic capital equipment deliveries, research and development (Q) | 7 Feb. 1969 |
| Industry's investment intentions (3 times a year) | 24 Jan. 1969 |
| Wholesale trades (A) | 16 Aug. 1968 |
| **Catering trades turnover (M)** | 11 April 1969 |
| **Chemical industries production (6-M)** | 17 Jan. 1969 |
| **Companies:** | |
| Acquisitions and mergers (Q) | 14 Mar. 1969 |
| Income and finance (Q) | 28 Feb. 1969 |
| New companies registered: | |
| Gt. Britain (M) | 25 April 1969 |
| N. Ireland (M) | 2 May 1969 |
| **Computers:** | |
| UK computer market (Q) | 2 May 1969 |
| **Construction work overseas (A)** | 11 Oct. 1968 |
| **Credit:** | |
| Instalment credit business (M) | 4 April 1969 |
| International trade credit (A) | 16 Aug. 1969 |
| **Electronic industry:** | |
| Electronic capital component deliveries, research and development (Q) | This week |
| **Engineering and electrical goods:** | |
| Deliveries of certain products (Q) | 3 Jan. 1969 |
| Production, exports and orders (M) | 25 April 1969 |
| **ECGD business (Q)** | 22 Nov. 1969 |
| **Film industry:** | |
| British Film Fund Agency returns (M) | This week |
| Cinema admissions and takings (M) | 18 April 1969 |
| Film rentals charged to exhibitors (A) | 3 May 1969 |
| Overseas payments and earnings (A) | 6 Dec. 1968 |
| Registrations of films (A) | 24 Jan. 1969 |
| Trends in film going (A) | 9 Aug. 1968 |
| **Food:** | |
| Consumption levels (A) | 14 Feb. 1969 |
| Household consumption (Q) | This week |
| **Footwear industry orders and deliveries (M)** | 18 April 1969 |
| **Foreign trade:** | |
| Commonwealth trade (A) | 7 July 1968 |
| EFTA trade (Q) | 14 June 1968 |
| Trends in export of manufacturers (A) | 6 Sept. 1968 |
| World trade and production (Q) | 2 May 1969 |
| **Foreign trade of the UK:** | |
| Direct exports (A) | 16 Aug. 1968 |
| Unit value and volume index nos. (M) | This week |
| Value of overseas trade (M) | 25 April 1969 |
| Value of overseas trade: analysis of trends (Q) | 21 Feb. 1969 |
| **Gold and convertible currency reserves (M)** | This week |
| **Hairdressing trades turnover (M)** | 11 April 1969 |
| **Hire purchase:** | |
| Assets and liabilities of HP companies (Q) | 14 Feb. 1969 |
| Business (M) | This week |
| **Industrial building provisional figures (Q)** | 31 Jan. 1969 |
| **Industrial development approvals (Q)** | 25 April 1969 |
| **Industrial development certificates refused (A)** | 23 Aug. 1968 |
| **Industrial production:** | |
| Index nos. (M) | 25 April 1969 |
| N. Ireland index (M) | 2 May 1969 |
| **Insurance companies:** | |
| Assets (A) | 16 Aug. 1968 |
| Transactions (Q) | 25 April 1969 |
| **Investment and earnings overseas (A)** | This week |
| **Laundries and dry cleaners turnover (M)** | 11 April 1969 |
| **Machine tools, deliveries and orders (M)** | 11 April 1969 |
| **Man-made fibres:** | |
| Analysis of production (A) | 4 April 1969 |
| Analysis of production (Q) | 3 Jan. 1969 |
| Deliveries (Q) | 8 Nov. 1968 |
| Production (M) | 18 April 1969 |
| **Motor industry:** | |
| Car and commercial vehicle production (M) | 2 May 1969 |
| Motor trades turnover (M) | 18 April 1969 |
| **Office developments permits (Q)** | This week |
| **Partnerships registered (A)** | 7 Feb. 1969 |
| **Pension funds:** | |
| Assets (A) | 12 July 1968 |
| Transactions (Q) | 14 Mar. 1969 |
| **Retail prices index (M)** | 2 May 1969 |
| **Retail trades:** | |
| Index nos. (M) | This week |
| N. Ireland index (M) | 25 April 1969 |
| **Royalty transactions (A)** | 23 Aug. 1968 |
| **Shipping:** | |
| Movement at UK ports (M) | 25 April 1969 |
| Nationality of vessels in UK sea-borne trade (A) | 27 Dec. 1968 |
| **Stocks:** | |
| Distributive and service trades (A) | 7 Mar. 1969 |
| Manufacturers', wholesalers' and distributors' (Q) | 4 April 1969 |
| Retail (M) | This week |
| Wholesale trades (A) | 16 Aug. 1968 |
| **Television:** | |
| Overseas payments and earnings (A) | 3 May 1968 |
| **Textiles:** | |
| Clothing and textile orders and deliveries (M) | 25 April 1969 |
| Cotton production (M) | 25 April 1969 |
| Wholesale houses sales (M) | 11 April 1969 |
| Wool exports (Q) | 22 Nov. 1968 |
| Wool output (M) | 25 April 1969 |
| **Tourism:** | |
| International tourism (A) | 3 Jan. 1969 |
| UK tourist traffic (M) | 25 April 1969 |
| **Wholesale prices:** | |
| Average prices of selected commodities (A) | 21 Feb. 1969 |
| Index nos. (M) | 18 April 1969 |

**Board of Trade Departments, etc.**

| Subject | Last published |
|---|---|
| Board of Trade addresses | 28 Feb. 1969 |
| Board of Trade regional organization | 28 Mar. 1969 |
| British and Commonwealth chambers of commerce and other British business organization overseas | 10 Nov. 1968 |
| British commercial representatives overseas | 14 Mar. 1969 |
| Customs notices of interest to exporters | 21 Feb. 1969 |
| Directory of Board of Trade departments and their work | 28 Mar. 1969 |
| ECGD local offices | 28 Mar. 1969 |
| Half-yearly index – July-Dec. 1968 | 7 Feb. 1969 |
| Official Receivers' offices | 21 June 1968 |
| Programme of trade promotions | 7 Mar. 1969 |


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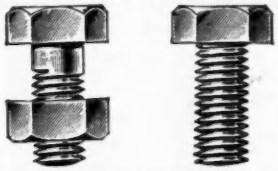

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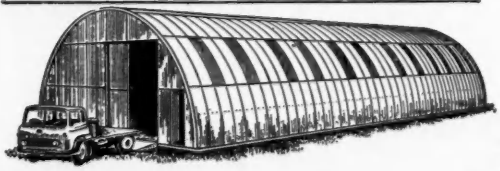

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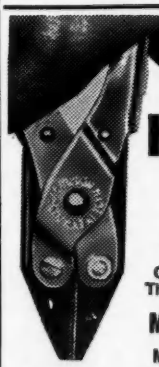

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# Electric motor maker drives exports up by one-third.

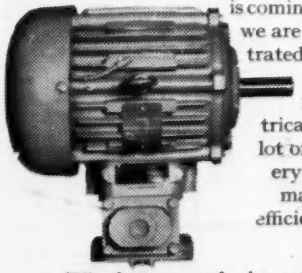
Winding-up is good business for this efficient Huddersfield company. Its electric motor exports run into millions every year and increased by one-third in 1967, says general export manager Kenneth A. (above right).

**Interviewer: Your motors are general workhorses for industry?**

Kenneth A: That's so, they're the prime movers for most machinery. We go from fractional h.p. motors up to big 650 h.p. jobs.

**Do you find competition fierce overseas?**

Kenneth A: Tough, yes, especially from the U.S. and German manufacturers, and Japan is coming up fast. But we are very concentrated producers of a specialised range of electrical products. A lot of our machinery is semi-automated, and this efficiency keeps us competitive.

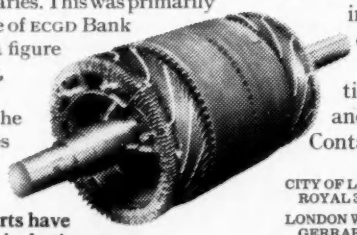


**What's your marketing set-up?**

Kenneth A: We have agents in 76 countries, and our own subsidiary selling companies in three major markets—U.S.A., Canada and Germany. These subsidiaries give us a good edge, because technical service is so important in our field. We get orders because our people overseas sweat over getting drawings to customers and make that much extra effort.

**Is all your overseas business covered by ECGD?**

Kenneth A: Our business through agents has been covered since 1960, and we've recently added the subsidiaries. This was primarily to take advantage of ECGD Bank Guarantees. On a figure of £1 million, say, we could save £10,000 because the Guarantee enables us to borrow at Bank Rate.



**Your exports have grown impressively since you first came to ECGD. Any connection there?**

Kenneth A: Financial security became more important after the first postwar export boom ended. Immediately after 1945 we were selling in the traditional Commonwealth markets, usually with companies we knew very well. But that all ended in the fifties, and we had to move into much less familiar markets. We soon felt the cold, and had to have ECGD cover if we were to expand.

**You've certainly expanded in North America. Do you find ECGD's New York office useful?**

Kenneth A: It's a help, the ECGD man there having underwriting powers up to certain figures. We find this speeds things up a lot.

**Your exports were a record last year. What now?**

Kenneth A: We were up by a third last year. Now we're consolidating for the next surge forward.

The world is a big market. Your company can prosper through increased exports. ECGD is the Government Department which insures exporters against loss through default, insolvency, transfer and other risks. Advice and co-operation from ECGD can help spark off and sustain your export expansion. Contact your local ECGD Manager.

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